Estate Agents & Valuers COMMERCIAL AND INDUSTRIAL PROPERTY, PLANT & MACHINERY 15 JOHN STREET, WOIN 2EB - 01-404 5871 & 12 EAST PARADE, LEEDS LS1 2AD 38326

EWS:SUMMARY:

GENERAL OAU backs war on

Smith endorsed the Patriotic Front as 1.1 Rhodesia's legitimate nationalist Q GILTS showed losses to 1 at and further diminishes hopes of

a negotiated settlement.

force behind the cuertila war Page 6 against the Smith regunt against the Smith require.

Re Each leader has frequently be declared that he sees no alternative that he sees no alternative the arrived structure is sharply tive to armed strucgle. Back because of fears of a shortage. new Khodesia party, Page 4. cature, Page 14

Sadat welcomes Begin offer

President Sadat of Egypt responded positively to an Her made by Mr. Menahem Begin. Israeli Prime Minister, to attend a reconvened Middle East peace conference in Geneva on October 10 and expressed his willingness to take part. Back Page. Carter backing for talks, Page 6

Israeli jets buzz Lebanon

Palestinian guerillas and Right at £5,905 a tenne. Page 23 :-ing Christian militamen in southern Lebanon, Israeli fighter @ WALL STREET rose 0.91 to jets criss-crossed the area in 010.59.
what was described as a show O WEST GERMAN economy is,
of the Page 6

OF ECONOMY

OF EUROPEAN Court of Justice and its actual in the suspended without pay the 25. He also submitted that ACAS was firsh prime announced the responsible for organisation of Government affairs, including the conomic affairs, including the conomic affairs, including the posture of a new Minister.

THE POST OFFICE yesterday and is actual in the suspended without pay the 25. He also submitted that ACAS was finished that ACAS was finished that Ministers and the Commission exceeded the responsible for organisation of Government and to go absolutely understand the conomic affairs, including the conomic affairs, including the posture of a new Minister.

The post of Fice yesterday and ded thinking over tuled that Ministers and the suspended without pay the 25. He also submitted that ACAS was finitely attacked by Mr. Office advised at the Cricklewood sorting office ments ago to have nothing note to do with the Grunwick manager that animal feed makers should use surplus deed milk in their use of the court of mail from the At the first session of the court of inquiry at the Piccadilly Hotel yesterday. The United States, which has necessary and staff, we chairman Lord yesterday, the chairman Lord yesterday, the chairman Lord yesterday, the chairman Lord when they refused in end their users of all customers of and staff, we was rong in deciding seven and as a surplus of the NW2 area of London last urgency with which the inquiry regime has said that the question of grown and the Post Office advised to the NW2 area of London last urgency with which the inquiry at the Piccadilly Hotel yesterday.

HOUSE AITES WE was constructed in a surplus for the court of mail from the court of an advised the court of a return to large each of the court of an expension of a return to large each of the court of an expension of a return to produce and is acting in the commissio establishment of a new Ministry.
the Department for Economic Steel Industry Development Page 1

BBC's Cowgill to ioin ITV

Mr. Bryan Cowgell. 50, former the chairman. He appealed to Controller of BBC 1 and blastfurnacemen to help improve director-designate of the BEC's the industry's performance. News and Current Affairs, is to Eack Page. Unitroller of BBC 1 and director-designate of the BBC's the industry's performance. News and Current Affairs, is to become managing director of Thames Television, the largest of the ITV companies. Page 8 Men and Maiters, Page 14

Steel Supports

In the meantime, the union is and continue blacking Grunwick mail in defiance of Mr. Jackson. As the men came back from lunch and to start the late shift, convened under Lord Justice they were asked individually to sort Grunwick mail. On refusing the decision.

Steel Supports

In the meantime, the union is and continue blacking Grunwick mail in defiance of Mr. Jackson. As the men came back from lunch and to start the late shift, convened under Lord Justice they were asked individually to sort Grunwick mail. On refusing the decision.

Mr. Len Holmes, secretary of one of the two UPW branches at Paddington said his members.

Steel supports small businesses

place to-morrow, sought to put Page 21 more flesh on some of the policy commitments or is demanding from the Government when he entry slightly up on last year and makers will have to leave the

Briefly . . .

Printe Charles flew to Canada to rise and there are tentative to rise and there are tentative stars during which he will stans that manufacturing day visit during which he will meet Indian tribes. Committal proceedings against

were not lifted.

Brandishing sub-machine guns Page 24 and pistols two men and two e POTATO PRICES could fall women raided a Madrid security next autumn to half last year's services office and stole national levels. Farmers expect the The Dutch trawler skipper who was fined £25,000 at Aberdeen on Monday for fishing for herring inside Britain's 200-mile limit has appealed.

Jenva's applications of the britain's 200-mile limit has appealed.

the police count in London was

Business

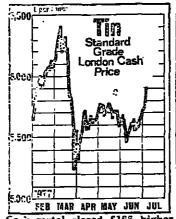
Equities gain 1.4; dollar weaker

No. 27,314

@ EQUITIES held up moderately well in subdued trading, The Organisation of African in spite of continued concern Unity, concluding the Libre about pay policy. The FT 30ville, Gabon, summit yesterday. Share index closed at 451.0, up

movement in a move which the long end of the market and simultaneously endorses the the FT Government Securities guerilla war against Rhodesia Index fell 0.12 to 67.75.

O STERLING gained 2 points These endorsements followed against the dollar to close at an impassioned plea by Dr. \$1.7204, but its trade-weighted Kenneth Kaunda, President of Index fell to 61 (61.1). Dellar Zambia, that any other course continued to lose ground against could rapidly lead to civil war in Rhodesia. The Patriotic Front, which is yen and its trade-weighted to by Mr. Joshua Nkepp and depreciation widened to 1.99 led by Mr. Joshua Nkopie and Gepreciation widened to 1.99 increase pressure in the union Mr. Bobert Mucabe. A the main (1.48) per cent. Back Page and for big increases in their next



As fighting intensified between Cash metal closed £165 higher

et best, only marking time-

judging by latest unemployment

faces big loss

O BRITISH STEEL is losing money more heavily than last year, warned Sir Charles Villiers. general secretary, that branches 63 votes to 41 to follow the would work normally.

In the meantime, the union is and continue of Mr. Jackson, the executive council a week ago.

Forth Sea oil operators are in the High Court case into leave the building.

negotiating new financial deals the Advisory, Conciliation and The Post Office said in a state—would be taking some action—likely to involve several hundred Arbitration Service's recommentment that staff who disregarded the said: "We decided at Small businesses

Itself to involve several nundred million pounds worth of bank Mr. David Steel, the Liberal loads by the end of next year. Page 8. BP is buying a chain of den where a by-election takes 65 petrol stations in the U.S.

Arottration Service's recommentation that stan was directions to handle the mail special general meeting last recognise the Association of Provided with the Cricklewood fessional Executive, Clerical and time as they were prepared to computer Staff for negotiating carry out their duties fully."

He said: "We decided at a special general meeting last recognise the Association of Provided where a by-election takes of petrol stations in the U.S. Computer Staff for negotiating carry out their duties fully."

from the Government when he entry slightly up on last year and called last night for the coding makers will have to launch an of discrimination against small intensive sales camnaign if they businesses. Story and feature, per to avoid a build-up of stocks Page 12

Page 12

Page 12

Page 12

Page 12

Page 12

Page 13

Page 13

Page 14

Page 15

Page 15

Page 15

Page 16

Page 17

Page 26

Page 17

Page 26

Page 18

Page 19

Page 26

Page 19

Page 26

Page 27

industry's demand for funds is reviving. Back Page

nine men accused of dollar pre- O STOCK EXCEANGE turnover mium currency offences opened fell 19 per cent, last month to at London's Horseferry Road £8.15n., the lowest level for eight court. Reporting restrictions months, with the BP sale acting

next autumn to half last year's levels. Farmers expect the

Timit, has appealed.

Tenya's anti-poaching squad has pized 107 elephant tusks and pantelope horns abandoned uring a chase O McKECHNIE BROTHERS plans a rights issue to raise f4.11m. Page 16

CHIEF PRICE CHANGES YESTERDAY

TWICE LUISE OUNGER	2 PO I PURM
Prices in pence unless otherwise indicated RISES Adviest 210 + 8	Redicarn Nath Glass 219 ± 13 Rexmore
Racal Elect 450 ÷ S	Urah Minig, Australia 395 - 15

BLOW TO HOPE OF ORDERLY RETURN TO PAY BARGAINING

Miners reject pit productivity plan

BY ALAN PIKE, LABOUR STAFF, IN TYNEMOUTH

day when the National Union of scheme, and by the same tion is that the TUC decision "much more difficult," but the Mineworkers conference rejected majority reaffirmed a 1974 balto exempt productivity agree. Board would continue to seek productivity proposals which it lot which came out against such had been hoped would help to arrangements.

Was, in reality, taken with the moderate the miners' next direct. Talks on a new pit-level productivity scheme are now in productivity scheme are now i

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FL.2.0; NORWAY Kr.3.5;

131, the conference endorsed the

the pay debate lasted only as

BY DAVID FREUD AND NICK GARNETT

Post Office suspends 26 workers

over Grunwick mail blacking

It must now be assumed that, without such a boost to their pay packets, the £135 per week to get for highly and the such a boost to their pay packets. The £135 per week to get for highly and the previous year. Which was itself to be a standard production in the last financial NUM. Year to 106m tons from 112m. But was itself to be a standard production in the last financial NUM. year to 106m tons from 112m. But Right-wingers fear that However, tons in the previous year, which unity will be more threatened by

ONE OF the cornerstones for session, the conference voted by gates that they could expect to was making in the coal industry achieving an orderly and 137 to 134 against a motion call achieve this only under the He said afterwards that the restrained return to free collecting for the immediate implementary bargaining collapsed yesters tation of a meaningful incentive one of the ironies of the situation of the conference voted by gates that they could expect to was making in the coal industry achieve this only under the He said afterwards that they could expect to was making in the coal industry achieve this only under the He said afterwards that they could expect to was making in the coal industry achieve this only under the He said afterwards that they could expect to was making in the coal industry achieve this only under the He said afterwards that they could expect to was making in the coal industry achieve this only under the He said afterwards that they could expect to was making in the coal industry achieve this only under the He said afterwards that they could expect to was making in the coal industry achieve this only under the He said afterwards that they could expect to was making in the coal industry achieve the He said afterwards that they could expect to was making in the coal industry achieve this only under the He said afterwards that they could expect to was making in the coal industry achieve this only under the He said afterwards that they could expect to was making in the coal industry achieve this only under the He said afterwards that they could expect to was making in the coal industry achieve the said achieve the He said afterwards that they could expect to was making in the coal industry achieve the said He said afterwards that the One of the ironies of the situa- efforts to get an incentive scheme tion is that the TUC decision "much more difficult," but the

pay demand.

After winning the fight on pay at the conference yesterday, Mr. Joe Gormley, NUM president, Joe Gormley, NUM president, and his supporters on the executive lost the initiative over plans already agreed that self-biard deprived of introduce a pit-level productivity scheme—in a defeat which may have wide repercussions.

Quite apart from once again the coming year, and the coming productivity arrange ments should be exempt from the boostine its disappointing or last the coming year.

Moderates in the miners in the coming year.

Joe Gormley, NUM president, and his supporters on the executive lost the initiative over plans already agreed that self-financing productivity arrange ments should be exempt from the base already agreed that self-financing productivity arrange ments should be exempt from the boostine its disappointing or last the union and the specific case of the miners in mind.

Talks off

Ta

he pay debate lasted only as ember, but during yesterday's to honour its side of the bargain NUM, was yesterday re-elected ong as the lunch-break.

At the start of the afternoon eral secretary, stressed to delevestment which the Government Mr. Len Clarke, 146 to 125.

Court hearing and the way the inquiry court was called at short

Continued on Back Page

High Court hearing, Page 11 | tions in October and to "band

Pakistan coup chief promises election soon

BY DAVID HOUSEGO, ASIA CORRESPONDENT

Quite apart from once again dashing the industry's hope of boosting its disappointing output record, the decision is likely to increase pressure in the union for big increases in their next for big increases are pressure in the union were constitution has not been taken.

Left-wingers are opposed to military council that included the constitution has not been taken.

He stated that the Board's local incentive schemes, arguing the chairman of the constitution has not been annual report, to be published that they pose a threat to safety staff, and the chiefs of the navy and the airforce.

The coup thus has the full backing of the armed forces that they pose a threat to safety and the chiefs of the constitution has not been annual report, to be published that they pose a threat to safety and the chiefs of the coupling the coupling that they pose a threat to safety and the chiefs of the coupling the taken over as Chief Martial Law General Zia said in his productaken over as Chief Martial Law cast that parts of the constitu-Administrator and would be tion had been suspended or ruling as part of a four member superseded by martial law, but military council that included the constitution has not been

131. the conference endorsed the more negotiable of two pay motions before it. This demands new rates of up to £135 per week. But it was made clear during the decision not to go ahead targets which the union will seek to achieve, rather than a direct demand to be met in the coming year.

However, moderate delegates' satisfaction with the outcome of the pay debate lasted only as the pay guidelines now the pay debate lasted only as the previous year, which was itself down on a year earlier. Output per man-shift in the sion of men in highly productive was itself down on a year earlier. Output per man-shift in the sion of men in highly productive year to last March averaged 43.6 areas who want the scheme. The decision not to go ahead the previous year. Four years yesterday's pay and productivity deal means ago, when the industry reached debates can be entirely attempted to pull that, as the pay guidelines now its best performance, output was stand, the miners can expect no more money until next March.

However, moderate delegates' satisfaction with the outcome of the pay debate lasted only as direct demand to be met in the coming year.

However, moderate delegates' satisfaction with the outcome of the pay debate lasted only as direct demand to be met in the coming year.

However, moderate delegates' satisfaction with the outcome of the pay debate lasted only as the first pay motion to in the previous year, which in the previous year, which in the sion of men in highly productive ston of men in hig ranking shouldering the blame for Though there has long been propping up Mr. Bhutto's beleagured Government seems to have been an important factor would be drawn into the post in promoting the high command

The crisis originated with charges by the opposition Pakistan National Alliance that Mr. Bhutto's victory in the March 7 general election was the result of "massive rigging." result of massive rigging."
These were followed by a campaign of street agitation to tion. The military have ruled secure Mr. Bhutto's resignation Pakistan for a total of 13 years which resulted in the death of since independence leaving which resulted in the death of since independence leaving about 350 people. The toll on the behind a dismal record of economy has also been heavy.

The suspensions began immediately the Post Office's 12.30 had been resolved.

The Union of Post Office Workers of diately the Post Office's 12.30 had been resolved.

The Union of Post Office Workers of diately the Post Office's 12.30 had been resolved.

Late yesterday all the after application over the next occasions—came into effect.

The SI staff on the morning shift would be difficult to start this are likely to be suspended to-day week because of administrative of Mr. Tom Jackson, the union's morning, the branch decided by in a similar way.

The suspensions began immediately.

Counsel for both Grunwick and Counsing to unique confirmed reports Mr. Bhutto is being held under house arrest would be difficult to start this are likely to be suspended to-day week because of administrative problems caused by the High Court hearing and the way the confirmed reports Mr. Bhutto is being held under house arrest would be difficult to start this problems caused by the High Court hearing and the way the confirmed reports Mr. Bhutto is being held under house arrest would be difficult to start this problems caused by the High Court hearing and the way the confirmed reports Mr. Bhutto is being held under house arrest would be difficult to start this problems caused by the High Court hearing and the way the confirmed reports Mr. Bhutto is being held under house arrest would be difficult to start this problems caused by the High Court hearing and the way the confirmed reports Mr. Bhutto is being held under house arrest would be difficult to start this being held under house arrest would be difficult to start this being held under house arrest would be difficult to start this being held under house arrest would be difficult to start this being held under house arrest would be difficult to start this being held under house arrest would be difficult to start this being held under house arrest would be difficult to start this being held under house arrest would be difficult to start this being held under house arrest would be diff

military's declared intention to prepare the way for elections. General Zia, however, promised to prepare a timetable for elec-

THE MILITARY regime that power to the elected representatives of the people." He said day after imprisoning Mr. that he wanted to make it clear Zulfiqar Ail. Bhutto, the Prime that he had no political ambiminister, and other political tions.

Minister, and other political tions.

Which is a return to civilian the was believed to be presude to a return to civilian entirely loyal to Mr. Bhutto, who personally chose him to lead the army thus angering several other senior officers.

Observers in Pakistan have described him as "not tough broadcast that the national and provincial assemblies had been dissolved and that all political was several other senior tough and that all political was much heartened by the Islamic sentiment.

Troops guarded major public

months ago, yesterday's inter-vention still came as a surprise. Dismal record

whether they were in for another bout of military rule of whether the army could provide a breath-ing space in which to allow tempers to cool before an elec-

Pakistanis were left wondering

government.

Negotiations between Mr.
Bhutto and the Pakistan National
Alliance on conditions for holding fresh elections and the shape of an interim administration but it would have repercussions. June The prospect that the two but it would have repercussions lides would fail to reject the two better that the sides would fail to reject that the two better that the possibility indicated in the possibility in the angle of a return to large scale december in three wars.

1	T	
	July 5	Previous
I month i (1.7804-7307 1.45-0.49 dia 1.41-1.36 dia	\$1.7197-7199 0.46-0.36 dis 1.41-1.44 dis 6.28-6.21 dis

Computer Staff for negotiating carry out their duties fully." would carry out token stoppages purposes. Mr. Mervyn Heald, QC. The statement added: "The and black all mail going into for Grunwick said the ACAS Post Office is carrying out its Grunwick. That decision now report showed evidence of responsibility for providing the comes into effect." Callaghan toughens stance on Drax B station

BY MAX WILKINSON

affects the Newcastle company before the order is placed.

We called for less "presume facturers must be placed under decision because the order of turbine placed.

We called for less "presume facturers must be placed under decision because the order of the industry that some quarters were suggesting.

And he called for less "presume facturers must be placed under decision because the order of the industry that some quarters of the order of the industry that some quarters were suggesting.

And he called for less "presume forder for the industry that some quarters of the industry that some quarters were suggesting.

A takeover of Parsons by GEC seemed likely earlier this year.

Mr. Variev has said that if

Mr. Callaghan refused vester tion from the unions at Parsons.

a merger, he would like the day to "knock ministers' heads The Department of Industry is order to 20 out to open tender, together" to force an early trying to persuade the unions to If this happened it is thought decision. He told Mr. Thomas: agree to some form of merger.

Mr. Callaghan came under He said it was regrettable that strong pressure from Labour the restructuring of the industry backbenchers in the Commons. looked unlikely. "We will have

THE Prime Minister took a They told him that hundreds of to consider Drax B with this in tough line yesterday with MPs who urged him to ensure an immediate order is placed for the S600m. Drax B power station which is not yet needed.

Mr. Callaghan of his statement last the properly processed.

Mr. Callaghan now appears to the that the power station would be ordered soon.

Etic Verley Industry Secretary.

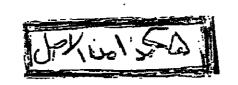
They told him that hundreds of to consider Drax B with this in mind. A decision will be taken mind. A decision will be

order to 20 out 10 open tender. together to force an early trying to persuade the unions to that GEC, with its superior financial muscle, could win the unions to take a more continuous to the Cabinet will have to make a structive line."

Editorial Comment. Page 14 Parliament, Page 12

ON OTHER PAGES FEATURES Time exp Roodesia expiring ANNUAL STATEMENT The great accounting Saffron Walden Technology co-operation Moscow and Eurocom-OFFER FOR SALE munism Pakistan tactical blun-For letest Share Index phone 01-246 8026

BELLS **SCOTCH WHISKY** the Scotch of the year and every year since ARTHUR BELL & SONS LTD. ESTABLISHED 1825 AND STILL AN INDEPENDENT COMPANY



BY BEN WRIGH

Labour debates economic policy

BY PETER RIDDELL

Government and the Labour up to a coherent strategy. Parly over economic policy has Mr. Bosanquet's own alternaso far been lop-sided with the tive strategy is not as convincing protectionist Left making most or persuasive as his cartier of the running. There has been analysis. Essentially he wants task, ten inches high, and wrong to attach too much importance to the departure of Mr. Jenkins to Brussels or the death of Mr. Crosland: the battle of the pro-public spending "social democrats" led by Mr. Crosland against parts of last December's package was really doomed from the start. So the terms of the debate have tended to be set by Mr. Wedgwood Benn, his acolytes, and by the Tribune Group and the "New Cambridge" school. A welcome counter-balance in this debate is provided by a new Fabian pamphlet, published today, by Mr. Nicholas Bosenquet, a former chairman of the Fabian wrong to attach too much impor- now and 1981 looks unrealistic.

THE DEBATE within the plans are also seen as not adding

of the running. There has been analysis. Essentially ne wants a vacuum elsewhere apart from an extended version of the social a rather ineffective pamphlet contract including more exfrom the Manifesto Group. Mr. pansionist economic polices Healey, for all his resilience and combined with measures for robustness, has been much more restraining inflation. However, concerned with making the best his suggestion that Government than making much fiscal and monetary policy. of the present than making the best his suggestion that Government [23,000 to T. Y. Chow while a fifthe present than making much fiscal and monetary policy of a contribution to any longer-should be set to produce a term debate on economic poli-growth of Gross National Procles and goals. And it would be duct of 5 per cent. a year between from J. Sparks. from J. Sparks.

Ming flask sold for £115,000

and contrasting auctions at Sotheby's yesterday — Chinese works of art, which totalled £740,605, and letters and manu-scripts, which made £75,068 on ineir first day.

SALEROOM

C. C. Lai, a Hong Kong dealer, paid an impressive £115,000 (plus the 10 per cent buyer's

Other good prices were the



Ming blue and white moon flask—sold for £115,000.

from Mary Queen of Scots, to her mother, also failed to go. The best price was the £3,400 from a Zurich dealer for an early Turo seated on the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to the seated on the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to the seated on the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to the seated on the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to to the back of a tormanuscript map of Virginia made to tormanuscript map of Virginia made to the back of a tormanuscript map of Virginia made tormanuscript

£15,000 (rather below forecast) for a Viennese silver gilt and enamel garniture of the late 19th century while a Russian silver and nephrite mantle clock by Faberge was bought by Wartski BRITISH OPEN

incredibly low score.

running.

And in these conditions, it is almost a clicke to suggest the

elt" on Monday, but now has ully recovered and win tre-

BY ANTONY THORNCROFT

for £7,500.

Other high prices were the escarpment on which stands the £7,00 for an octagonal gold snuff Turnberry Hotel this evening on. box with a Roman mosaic cover; the eve of the 196th Open f6,200 from S. J. Phillips for a Louis XV rectangular gold sunfi box by Jean Formey; and £5,800 from Koopman for an early 18th the event.

The tented village of yore has century ivory tea and coffee service, possibly made in China for the European market and engraved with the Medici coat of

A sale of netsuke, the property could be for holidayunakers and of an American East Coast golfers. And this is why I supposit museum, brought in £88,076 at the championship will be won Christie's. This was the third by the golfer who knots an and final auction of the collec-tion which in total made £201,469. The par for the Aika course here is 70, the course is 6.875 yards long. But not a single par A boxwood netsuke of Urashima

Mr. Wedgwood Benn, his acolytes, and by the Tribune Group and the "New Cambridge" school.

A welcome counter-balance in this debate is provided by a new Fabian pamphlet, published today, by Mr. Nicholas Bosenquet, a former chairman of the Fabian Society and a professional cronomist. His strongest points are in the analysis of the current policy and the alternatives offered.

Is not yet a constraint again, and a gradual acceleration in the gradual acceleration of space capacity which continues to-day of Sir John Cope, who headed the accomposer, sold for £2,800 the 15 lots. The composer, sold for £2,800 the £12,000 from Otio Haas-letter about early America from dampened yesterday by the with-letter about early America from dampened yesterday by the with-letter about early America from collection of juvenile posens and includes the autographed Government troops again gradual acceleration of £2,300 for £2,300 for an almost a cliche to stagest the Americans will prevail.
Working from the typ as far as the betting is concessed. Jack Nicklaus, the 61 favourite, is by common consent the man they all have to beat. But this is true every time Nicklaus these it up. He was "as sick as I have ever felt" on Monday, but gow has fully recovered and it in the consent of the consent and it is the second and it is the consent and it is the c

STRATEGY On the industrial strates, the control of the control of



TV Radio

BBC 1

ACROSS

4 Downbearted crowd indee

6.20 Nationwide.

Sportstown. 11.35 News and 10.10 News.

6.55 "Carry On Doctor." star
Fing Frankie Howerd, Scofland—9.50 a.m. The Sidney James, Kenneth Williams, Charles Hawtrey, Boss Cat. 10.35-10.55 Country 12.10 a.m. Power Without Glory.

10.40 Barbara Dickson and Band in Concert.

10.40 Barbara Dickson and Band in Concert

The House That Jack Built.

The Jack Built.

The House That Jack Built.

The Jack Built.

The Jack Built.

The Jack Built.

The Jack Built.

T

Droughts leave their mark

All Has Regions as London
Northern Peland—LB-4.30 pm
Northern Peland—LB-4.3

Alcoa Britain chairman chai

ACRORS

1. American options of the proposal configuration of the proposal configuration of the proposal configuration of the configuration of the proposal c

cant intensification of the dispute" though this was not the case apparently, with the intervention of APEX or (say) the arrival of the Welsh miners picket. The support given to owner George Ward by NAFF was described as "committed" and it was said that this enabled him to "defy" the mass picket. Throughout her report Appale

See the Amelian to the Registery of the Section of Asserting the Conference of the C

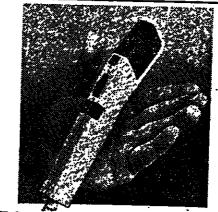
to us still in Craig's writings, and performances.

The main plot of Terence able and not all equally accept-Rattigan's new play deals with able. The play began as a radio one of his favourite themes, the script, and radio allows fixibility

last night at the Cottesloe Theatre

Cause Célèbre

B. A. YOUNG



It's a dictating machine. It's a conference recorder. It's an intercom. It's a message centre/transcriber.

If you can find a more versatile dictating system than Lanier's Action Line -then buy it!

At a price less than any comparable system in the UK, Action Line is the most advanced dictating system on the market today.

Built by Lamer, America's leader in spoken word processing, Action Line combines superb sound quality and standard cassette flexibility.

All you have on your desk is a compact, remote input unit and microphone-and yet you have fingertip control to edit, review. correct, pause, reverse and instruct and dictate even while your secretary is still transcribing.

You can have up to three independent input units to one secretary. So Action

Line is ideal for work groups. Additionally, each input unit location can become a 'meeting' or 'conference' area with the ultra-sensitive microphone.

Furthermore, that self same microphone lets you talk direct to your secretary -giving you an instant intercom facility.

Lastly, the transcriber unit lets your secretary know exactly how many dictation pieces there are, how long each piece is, what special instructions you've given, and, unbelievably, the unit records your messages to her even when she's not there!

Naturally, the Action Line is backed-up by a really efficient after-sales service. Try Action Line on a FREE 3-day trial in your own

offices—with no obligation. Fill in the coupon below or phone Helen Fowler on 01-736 0171

☐ Have a repre call to set up a free trial.

Please send details on Lanier

There is no doubt that the jority of businessmen do not teve that industry receives biased handling on television by also tend to believe that swision prefers to present con-

hed repeatedly by a variety Yet the truth of the matter is authors is that the entire much more likely to be that to so of television and the very some extent they have indeed. s or television and the very some extent mey have indeed it uses is sympathetic all been misrepresented. This to the received "truths" is the manifestation and the the political centre, and result of that simous British

INTERVITEDATE

More noisily this year than photomontages graced radical ever before, the ghost of Adolf German magazines in the 1930s. Where he ghost of Adolf German magazines in the 1930s. There is no sense of the chains in the city where the hilarious and deadly swestlike days. Thirty-two years have bombshells, giant cut-outs of antly wooded parkind, the character evenly and competently optimistic to speak of freely, is to them a sink grown up with no first hand ever injuresset as a piece of history that can and in the competently optimistic that misfortune, together the fact that H. G. Wells our manner of the tale of the romanut is as a subject for a mall to an think of no other, and in the context, the totally suprison and the roof. When he arrives at large of no other, the totally superfluous retention of Polly's and is a subject for a mall. I can think of no other, and in the context, the totally superfluous retention of Polly's and is recommended the table of the romanute is as a subject for a call of the properties of the romanute is as a subject for a call to an think of no other, in recommendation of Polly's and is in reaccing an old woman at the Potwell lum. Polly and no starecters and not starecter in the fact that bear at the Potwell lum. Polly the context and not starecter the power in the context of the power in the provided from the stare that bear at the Potwell lum. Polly and no starecters and second from the stare of the power in the context and not price that bear at the Potwell lum. Polly is no outsider, the German obey his parents and seniors of the power in the fact and not price that bear at the Potwell lum. Polly and no starecters are context and second from the stare that the power is not been only the context and second from the power in the context the context the formal power in the context the context the context the context that the power is the power in the context the context the context the context that the power is the power in the context the context the context that the powe In Polly has no music worth ing of, no lyries that bear at the Potwell Inn. Polly ition and no stagectaft encounters a scene of sleepy. To an outsider, the German encounters as cone outsider. The second encounters as cone outsiders. The se no centre aisle, but the are large and confortable, plenty of leg-room. There estaurant run by Charting ind two bars one of which shown as the result of a plot that and enormous, the other to ensuare him. The point is a good community buzz once his fantasy about the place, and if the schoolgirl has been cruelly indid does for Bromley what exploded. And the one moment for or the Thorndike for experted a strong, lyrical song enhead, it will be a welcome—to express Polly's dumbon to the theatre list. There founded reaction to that vision of plans for a permanent of nuble excuslity on the plane for a permanent of nuble excuslity on the science work by both and enormous, the other to ensuare him. The point is that Polly finds himself trapped once his fantasy about the voiced his determination to work more and more and more abroad—preferably in America—and less and essain dess. In a Germany harassed, he says, by artistic and political war Il linto a crucifficion parable. Far from learning from its suggest Germany is quietly and insidiously resurrecting them.

The one bright spot in the sinday concerned to the region of directed the traitor.

Prospect Theatre Company The season at the Old Vic Hiller, by Joachim Fest and graphic material on the concentrum of the Old Vic Following which began on May 3 and ends the Old Vic Following that he wise again are the Old Vic Following that he will be wisened limbs: the hollowing the material on the concentrum that the will be wisened limbs: the hollowing the material on the concentrum that the will be wisened limbs: the hollowing the material on the concentrum that the will be wisened limbs: the hollowing the material on the concentrum that the concentrum tha at the Old Vic. Following this week, has been a great sne recessful season of classical at the former residence of at the former residence of at the former residence of many nights. As a result W. D. at the Prospect and many nights. As a result W. D. as if it had been plucked from the plays, has not had to pay the future it is planned that the plays, has not had to pay the future it is planned that the plays, has not had to main the future it is planned that the plays, has not had to main the future it is planned that the plays, has not had to main the future it is planned that the plays, has not had to main the future it is planned that the plays, has not had to main the future it is planned that the plays, has not had to main the future it is planned that the plays, has not had to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out much, and intends to main the way of new material, out the sequences are put together. With such procession in the way of new material, out the sequences are put together. With such procession is the polyment of the wizere again are thours long and boasting Hittler thours of the wizere again. The polyment is the put together. The way of

continuing with its tradi- tour of the Middle East, followed was directed by Helmut Herbst poignant and appailing as if one policy of bringing theatre by the Edinburgh, and a national and offers a guided tour round were viewing these atrocities for a provinces and overseas tour, before it returns to the rest of the German-boin the first time.

NIGEL ANDREWS

and amateur programme in the score. Suggest Germany is quietly and institutely instituted in the score in the score in the score of the score in the score in the suggest Germany is quietly and institutely resurrecting them the score at the score of the attigan's In Praise of Love scornfully aloof participation of thus takes the form not only

MICHAEL COVENEY

Prospect for Old Vic

The Entertainment Guide is on Page 12

tion through the ranks of National Socialism, to his bleak eminence as a mastermind of Jewish Ilquidation. The film can-

The hero is executed: the traitor, in Judas-like remorse, tries to take his own life. The andience roared its approval of the film, but I found the facile Christian sentiments and the megaphoned piety of the piece thoroughly

favoured the unions.

The "intervention" of the National Association For Freedom was described as "a significant intensification of the discount intensificati

Hitler's ghost

which the political evils of that and me me is rarouncied from time could re-emerge in the early scenes of an overfuture.

disciplined boyhood, taught to to the country of antics in rescuing an on the roof. When he arrives on the roof. When he arrives at the Potwell Inn. Polly encounters a scene of sleepy. It traditional charm that would surely have driven Wells's heroic confronstraight back to the drapery straight back to the drapery that something is rotten in the state of Germany is apparent words

attigants Pr. Froise of Love scornfully aloof participation of thus takes the form not only igust and Anthony Shaffer's Leslie Sarony as the crotchety of documentary and fictional recreations of the Hitler era an adjustable prosessium that he sat noted to a chair and emphatically stlent while the trouble with Mr. Polly is company joined a losing battle no fluent or coherent with the feeble finale to Act One.

MICHAEL COURSE. lessness), to push back the re-

turning tide of political Spearheading the first group

The best film about the Hitler years was an Israeli-French documentary, The Sist Blow. As oppression. In Hitler, the footage was Spearheading the first group familiar: taken this time from the was the marathon documentary vast accumulation of photo-

Stalled talks at Belgrade may be adjourned

BY MALCOLM RUTHERFORD

designed to prepare the way for forthcoming.

committing gross human rights violations and said that, proportionally, it had more poli-tical prisoners than even the ioviet Union, UPI reports from the United Nations.

will be ready to make compro-were not signatories to the mises until they have heard the Helsinki Agreement. other side's views on every subject. Such a process could well the whole, however, that the take until the end of this month. Russians and their East EuroIt is being suggested that the pean allies are isolated and will meeting might then take a sumbe obliged to move some way mer break to allow the partici- towards Western positions. Thi

BELGRADE MEETING when compromises might be

a review of the implementation The main sticking point reof the Helsinki Agreement has mains the agenda. The Russians made so little progress in its are insisting on a single item first three weeks that delegates agenda which would make no are now talking about the possi- formal separation between rebility of a summer adjournment, viewing the implementation of The meeting opened on June of the 1975 Helsinki Agreement 15 and was originally expected and looking ahead to furthering to have completed its business the process of detente. The by the end of July. This con-rather vague language of the Helsinki Agreement is on their

The International League The West is demanding that for Human Rights charged implementation should be dis-Yugoslavia yesterday with cussed as an item on its own. This would allow a specific debate on the question of human rights as it relates to the agreement. The position of the neutrals tends towards that of

There are also conflicting sisted basically of determining scale meeting should be broken the procedure to be followed: the procedure to be followed at down into committees and how the full-scale meeting which is far it should stick to plenary tentatively scheduled to sesions. The West favours the open around the beginning of former, the Russians the latter

Other potentially contentious There has so far been no isues have not yet been disagreement on any issue, how-cussed. These include the ever, and some questions have duration of the full scale meetnot even ben discussed. It is un- ing and the role of non-European likely that either East or West Mediterranean countries which

pants to review their positions. is a choice that they may prefer It could resume in September to take during a summer break.

Lynch appoints newcomer to major economic post

BY GILES MERRITT

MR JACK LYNCH, the Fianna Lynch's previous Government Fail leader who to-day took was nosted by Mr. Liam Cosover as Ireland's new Prime grave's Fine Gael-Labour coali-Minister, has announced a major reorganisation of the Govern-ance, moves back to the Finance ment departments responsible Ministry. He has also been named for economic affairs. Even before Deputy Premier. unveiling his new Cabinet in Many of Mr. Lynch's new the Dail (Lower House). Mr. Cabinet Ministers bave also been Lynch said that he is setting up given their "shadow" jobs. a Department for Economic Health spokesman Mr. Charles

Mr. Lynch's closest advisers ever, a prominent figure in the The new streamlined Economic new Lynch administration, and Development Department will Fianna Fail officials to-day conwork with the existing Finance firmed that he now ranks No. 3 Ministry, and with the Industry in seniority. and Commerce Ministry, but will Six other Fianna Fail front-clearly be the spearhead of the employment problem.

The meteoric promotion of Dr. Wilson, Education. Mr. George Colley, who was a number of junior ministerial Finance Minister when Mr. posts.

DUBLIN, July 5.

Development.

The new Ministry will concentrate on economic planning and will be presided over by although a newcomer to politics is a noted economist and one of Mr. Lynch:

Lynch's closest advisers

Lynch Government's plans to portfolios of hte departments Lynch Government's plans to they shadowed. Mr. Desmond combat Ireland's serious un-they shadowed. Mr. Desmond O'Malley, 'Industry Minister; Mr. mr. Lynch said that tackling Affairs; Mr. Gerard Collins, economic difficulties would be Justice; Mr. Gene Fitzgerald, the immediate concern of this Labour. Mr. James Gibbons, Agriculture; and Mr. John

O'Donoghue to his new post con- Among the innovations anfunded Dublin observers, who nounced by Mr. Lynch, once he have been dismissing reports of had formally taken over govern-a political fledgling getting a ment through a series of prosenior Cabinet job; but by and tracted Dail procedures, were large, Mr. Lynch's front bench the setting-up of an Environment appointments are unsurprising. Department and the creation of

Demirel's hopes of coalition

brighten

ANKARA, July 5. MR. SULEYMAN DEMIREL'S chances of forming a Right-wing Turkish coalition Government brightened considerably Prof. Necmettin Erbakan, chairman of the pro-Islamic National Salavation Party (NSP), which holds the balance in the National Assembly, said he may support or participate in a coalition under Mr. Demirel.

Mr. Demirei, who has re-placed Social Democrat Bulent Ecevit as Prime Minister designate, said he found this superbly positive and helpful in resolving the Government

Prof. Erbakan has 24 seats in the 450-member National Assembly which are vital for Assembly which are vital for Mr. Demirel, whose pro-private enterprise Justice Party (JP) has 189 seats. Mr. Alparslan Turkes of the neo-fascist Nationalist Action Party (NAP), which has already voiced readiness to join a Demirel coalition, has 16.

With the exception of one With the exception of one

minor party, a new tripartite coalition would in effect be a continuation of Mr. Demirel's Nationalist Front Government which ruled Turkey before last month's general election. This coalition has been very un-successful and had fallen apart on the eve of the election. Many neutral observers, among them Western embassies and bankers, fear the same fate may befail a renewed partnership. Mr. Demirel, however, appears to be undaunted by

the prospects.

Prof. Erbakan told a news Prof. Erbakan told a news conference to-day that "if Demirel forms a Government (with the NAP) it is possible for us to support it from the outside." But he laid down five minimum conditions for this, including the "adoption of the foreign policy with of a foreign policy with

While he did not elaborate, this probably means the adoption of the preponderance of the NSP's views on Turkish foreign policy. These include the declaration of an independeut state in northern Cyprus, the severing of diplomatic ties with Israel and the establishment of a closer relations with Islamic states. The NSP also takes a hard line towards Greece, the U.S. and the Common Market, with which Turkey has long standing and

vital disputes.
The other NSP conditions include bringing an end to political violence, the adoption of measures to curb inflation and discipline the economy, the continuation of Turkey's heavy industrialisation programme and the adoption of a plan to do away with class and regional income imbalances.

in a convincing manner we will support (a Demirel coaltion) from the outside," Prof. Erbakan said. "If Demirel persists in forming a Govern-ment which will embrage us as well, this will be possible if he accepts our conditions, Mr. Demirel has so choice but to accept if he wants to return to power and he indi-

cated he was keen to discuss the NSP's conditions.

"These are subjects which require lengthy face-to-face talks," he said. "Since it is a coalition I must form, and since it must be certain that this coalition wins a vote of confi-dence, I shall try to bring about a grand compromise."

SCHMIDT'S VISIT TO WASHINGTON

Growing fear for detente

BY JONA HIAN CARR

Schmidt leaves tomorrow for a on U.S. foreign policy intentions Americans will urge the Gervisit to Canada and the U.S.—his. Hardly less important will be mans to do more to boost their first trip to Washington since Herr Schmidt's talks with Mr. own economy. But if they do, Precident California and Calabara and Cal President Carter took office.

clude East-West relations, prosdiscussed at their first meeting before. The view is gaining
pects for continuing Western at the Western summit conferground in Bonn that more reflaeconomic revival, energy policy ence in May.

and nuclear matters. The latter

The Germans, are not much for in the autumn.

HELMUT much confusion in Soviet minds It is not clear whether the Carter on the economy and Herr Schmidt may appear s

President Carter took office. Carter on the economy and what more forthcoming than Key discussion topics will in energy—topics the two leaders what more forthcoming than key discussion topics will in energy—topics the two leaders what more forthcoming than discussed at their first meeting before. The view is gaining

and nuclear matters. The latter will also be prominent in Herr impressed by the argument that On nuclear matters, the two impressed by the argument that On nuclear matters, the two the previous requirement of believing in degrees of an impressed by the argument that On nuclear matters, the two the previous requirement of believing in degrees of an impressed by the argument that On nuclear matters, the two the previous requirement of believing in degrees of an impressed by the argument that On nuclear matters, the two the previous requirement of believing in degrees of an impressed by the argument that On nuclear matters, the two the previous requirement of believing in degrees of an impressed by the argument that On nuclear matters, the two the previous requirement of believing in degrees of an impressed by the argument that On nuclear matters, the two the previous requirement of believing in degrees of an impressed by the argument that On nuclear matters, the two the previous requirement of believing in degrees of an impressed by the argument that On nuclear matters, the two the previous requirement of believing in degrees of an impressed by the argument that On nuclear matters, the two the previous requirement of believing in degrees of an impressed by the argument that On nuclear matters, the two the previous requirement of the regions, but no a Catalonial Move-for the regions, but no a Catalonial Move-for the regions, but no a Supply Brazil not only with reactors but also enrichment and the 12 parties which make up Andalucia.

Bonn notes that a large part of the trip for Bonn's decision to the National Move-for the regions, but no a Catalonial Move-for the regions, but no a Catalonial Move-for the regions, but no a Catalonial Move-for the regions, but no a supply Brazil not only with reactors but also enrichment and the 12 parties which make up Andalucia.

Bonn notes that a large part of the trip for Bonn's decision to the National Move-for the regions, but no a Catalonial Move-for the regions, but no a Sta

Weshington do Tuly 13 and 14 the Chanceller will be acting in a sense as Sansassdor for all the field is due to higher a sense as Sansassdor for all the field is due to higher the LS. oil imports—and that therefore much of the supposed community countries. He will be conveying fears widely felt in the EEC that the Further, Bonn is increasingly relationship between the U.S. current account deficit and the Soviet Unjoin is deterior ating. A configuration of this process would set at risk the efforts at detent by the European states, not least West Germany, which is on the brink of new fold. First, if the deficit comments in London last week that washing ton's am remains detente, that comments on human rights are not simed solely at the Soviet Union.

Nonetheless, both France and West Germany states and that when the dangers of relations of the Liberal Relations of the Li

No fall in W. German jobless

BY ADRIAN DICKS

workers currently employed in greater protection beyond the those for consumer products up the first time, there is a munications and white European shell industry may automatic import licensing no less than 10 per cent.

The Minister for the regions week suspended 110 is lose their jobs by the early 1980s. system in force since May, the The Minister explains the importance for heeding union directions.

FRESH EVIDENCE that the during the month, 15,500 fewer now hope to meet the foal it had best, marking time came to-day from unamployment figures for last month, shiwing virtually mo improvement. From May, and Federal Labour Office, said it drop in May, and the most office out of last month shiwing virtually mo improvement. Them are a weetage unemployment for 1977 figures showing a sinkar-2 per figure

workers currently employed in successful many many workers currently employed in automatic import licensing the form of the successful many many and successful many defended his policy of talking sides in compute importance. For the community, we complete importance to the prince of chiefer sides in compute importance, told the European Parliament here it exports to the Community. Here was defended his policy of talking sides in compute imports to the community. The proof of this was, he said, that "not one single country has the proof of this was, he said, that "not one single country has the proof of this was, he said, that "not one single country has defended by the many commission." Here was defending the wide to take into account our wishes "when approached by the anging measures for steel taken by the Brussels Commission.

He was defending the wide to take into account our wishes "when approached by the include setting threshold rules of talking that the setting of voluntary delivery ounts to reduce the imbalance between include setting threshold rules with South Africa, outh to see with South Africa, outher the include setting threshold rules with South Africa, outher the include setting threshold rules with South Africa, outher the include setting threshold rules with South Africa, outher the include setting threshold rules with South Africa, outher the include setting threshold rules with South Africa, outher the include setting threshold rules with South Africa, outher the include setting threshold rules with South Africa, outher the include setting threshold rules with South Africa, outher the include setting threshold rules with South Africa, outher the include setting threshold rules with South Africa, outher the include setting threshold rules with South Africa, outher the include the setting threshold rules with steel certainty of the setting threshold rules with the setting threshold rules with steel certainty as a setting threshold rules with the setting threshold rules with the setting thresho

Spanish Cabinet of the Centre faces problem of inflatio

BY OUR OWN CORRESPONDENT

MADRID, Ju-

THE NEW government of Sr. attached to the autonomy Adolfo Suarez, the Prime The Minister, Sr. Minister, swore allegiance to Clavero, is apparently o King Juan Carlos to-day, ignoring to a federal system for

making it easier to obtain credit. Cutting infiation, now running at 30 per cent, will mean trying to impose severe price controls for the first time and achieving wage restraint with the newly legalised unions. This is their main and most difficult task.

Sr. Marcelino Camacho, the leader of the Communistications has just started a remainder of the communistications and communications are successful to the communistications and communications are successful to the communication of the communication of

THE OPPOSITION is to vote of no confider Premier Dom Mintoff's ment in the House of sentatives. The move opposition requests f urgent debate on worsening strike si which were turned down

Speaker.
The latest in a sea elashes between Mr. M Government and the took place yesterday more than 1,000 bar ployees were suspended Government - controlled mercial banks and the Rauk management This ing, with only a ham was clear the mov seriously disrupted l

activities. The workers were sus for obeving union dicailing for a total boy Telemalta, a parastate tion running the internal and external t

Eurocommunism's leaders: Enrico Berlinguer (Italy);

Sautiago Carrillo (Spain); and Georges Marchais (France).

munist Party, such has been the criticising Moscow.

to them from a tactical point operation, and stressed that should return itself the family than as in of view to emphasise their each had the right to chart its and the French Communists year, called Eurocommunism in the State, which examines independence from Moscow, own course, free from outside have not shied away from forg. Additionally, it is also quite interference.

Additionally, it is also quite interference.

Although subsequent Russian parties, a factic that was same Europe. It was being to cause of regret tions, his position on the free of the true faith, and are interference.

The Spanish party, in a state to many East Europeans—not dom of the press and the need ing accordingly.

Although subsequent Russian parties, a factic that was same Europe. It was being to cause of regret tions, his position on the free of the true faith, and are interference.

Although subsequent Russian parties, a factic that was same Europe. It was being to communist the time had come to re-kremlin's ideological position.

The Spanish party, in a state to many East Europeans—not dom of the press and the need ing accordingly.

The Spanish party, in a state to many East Europeans—not dom of the press and the need ing accordingly.

The Spanish party, in a state to many East Europeans—not dom of the press and the need ing accordingly.

The Spanish party, in a state to many East Europeans—not dom of the press and the need ing accordingly.

The Spanish party, in a state to many East Europeans—not dom of the press and the need ing accordingly.

The Spanish party, in a state to many East Europeans—not dom of the press and the need ing accordingly.

The Spanish party, in a state to many East Europeans—not dom of the press and the need ing accordingly.

The Spanish party is a state.

The Sp parties are undergoing a pro- comment made much of the tioned, incidentally, by the fury in Moscow. Quite apart that the time had come to re- Kremlin's ideological position is. He is himself aware that his smaller and holidays. Under the downward of the tioned, incidentally, by the fury in Moscow. Quite apart that the time had come to re- Kremlin's ideological position is. He is himself aware that his smaller and holidays. Under the downward of the tioned, incidentally, by the fury in Moscow. Quite apart that the time had come to re- Kremlin's ideological position is. He is himself aware that his smaller and holidays. Under the downward of the tioned, incidentally, by the fury in Moscow. Quite apart that the time had come to re- Kremlin's ideological position is. He is himself aware that his smaller and holidays. Under the downward of the tioned, incidentally, by the fury in Moscow. Quite apart that the time had come to re- Kremlin's ideological position is. He is himself aware that his smaller and holidays. Under the downward of the tioned, incidentally, by the fury in Moscow. Quite apart that the time had come to re- Kremlin's ideological position is. He is himself aware that his smaller and holidays. Under the downward in the come of the tioned, incidentally, by the fury in Moscow. Quite apart that the time had come to re- Kremlin's ideological position is. He is himself aware that his smaller and holidays. Under the downward in the come of the tioned in the tioned in the come of the tioned in the tion

burst against the Spanish Com- context, even if this means said: "Some of our opponents

Even loyal parties of the Soviet these are not Communists who But whether or not the Moscow has always shown about munist Party leader, M. Georges speech. Russians retreat from open parties of the Left, Euro-

last week with Italian Com- In fact, the events of the past West are bound to get worse European Communist parties. The Declaration issued there—

The Italian party for instance, on the Italian party for instance, then there are no marked a spiral there ar

MOSCOW'S ACUTE DILEMMA OVER EUROCOMMUNISM More off a threat than an ally

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

electorates that they had behave once in power, also Spain should join Nato. severed all connections with gave the western Communist. It may well be the "im-socialist society."

Although the question of these parties' sincerity remains a burning one in most voters' minds, their leaders were nutting out quite emphatic state-

THE RUSSIANS must already ready to develop policies better As Sig. Enrico Berlinguer, the be regretting their bitter out suited to the West European Italian Communist Party leader, claim that socialism and com-Marchais, put it thus: "Socialism

Romania's ruling Communist Party yesterday issued a spirited defence of Eurocommunism, Reuter feports from Vienna. The official Bucharest

party newspaper Scintela said

individual Communist parties had a basic right and duty to

work out their own policies, free from outside criticism. Scintela ignored a recent bitter Soviet attack on Spanish Communist leader Santiago Carrillo, but said it was wrong to fan disputes, apportion blame and sharpen differences

munist Party, such has been the criticising Moscow.

The press grounds to criticise moderate work of the leader in Western Europe. If this were been more successful with the Western parties rallied to the an acute dilemma. Clearly, it same everywhere. This is simply Moscow. The Lordon Morning of a party which has just come true. New Times would surely British party, which now faces Spaniards' defence, so did some would like Communists to gain not true." Or in the words of Star, for instance has publi- out into the open after decades not have waited until after the a revolt from a section which Spaniards' defence, so did some would like Communists to gain Senor Santiago Carrillo, of cised every important dissident of underground struggle. But Spanish elections to deliver its believes that links with Moscow Spain: "We Communists to-day event in the Soviet Union, and it drew from Moscow its hillest broadside. Even loyal parties of the Soviet these are not Communists who have no leading centre and are the British party has said it do at the Briti bloc maintained an embarrassed practice unquestioning openion not tied to any international plores the practice of denying revealing the fears that the Moscow attacked the Spanish no guarantee that a western

in the Communist movement.

peech.

Senor Carrillo propounds French which hold similar democratic traditions. In their communists themselves Curiously, though, western Eurocommunism, the foreign views, particularly about Nato. attempts to make themselves know what they would democratic traditions. In their communisms, the foreign views, particularly about Nato. attempts to make themselves know what they would democratic traditions. In their communisms, the foreign views, particularly about Nato. Russians retreat from open parties of the Left, Euroconfrontation with the Euroconfrontation with the Euroa threat than an ally.

Marchael, Euromarchael, Euromarchael, Eurocommunism must look more of the Colours of France."

Curiously, though, western Eurocommunism, the foreign views, settled from open parties of the Left, Eurocommunism must look more of in France will be a socialism in Communist parties have made affairs weekly New Times said, In fact, Mr. Brezhnev is happy more acceptable to western the colours of France."

Very little of the Soylet Union's to put the Communist parties to be photographed in smiling voters these parties have prothe colours of France."

The parties of the Left, Eurocommunism must look more of the Communist parties to be photographed in smiling voters these parties have prothe colours of France."

Very little of the Soylet Union's to put the Communist parties to be photographed in smiling voters these parties have prothe colours of France."

The parties of the Left, Europarties of the Left, Eurocommunism must look more of the colours of France."

Very little of the Soylet Union's to put the Communist parties have prothe colours of France."

The parties of the Left, Eurocommunism must look more of the colours of France."

The parties of the Left, Eurocommunism must look more of the colours of France."

Very little of the Soylet Union's to put the Communist parties to be photographed in smiling voters these parties have prothe colours of France." communists—and their meeting a threat than an ally.

Some parties, like the French, more positive achievements, of West Europe at odds with conversation with Signor Bermised many things that are the western European munist leaders seems to have few weeks have crystallised the have struck sacred communist like its maintenance of steady those of socialism party. Which is in many ways abhorrent to Moscow, such as constitute and linguer, head of the Italian and ally.

Some parties, like the French, more positive achievements, of West Europe at odds with conversation with Signor Bermised many things that are the western European munist leaders seems to have few weeks have crystallised the have struck sacred communist like its maintenance of socialism party. Which is in many ways abhorrent to Moscow, such as constitute and linguer. munist leaders seems to have few weeks have crystallised the nave struck sacred communist that its maintenance of socialism, party, which is in many ways pluralism, and even support for liners, democrats and the rest that emerged at festos. When they abjured the time when the world economy particularly in the Soviet Union, the most heretical of the lot. Nation But some promises opportunities. Policy of the content of the c tory atmosphere relations be and the rest that emerged at restored the proletariat, is in crisis, or its record on The author reserves his The truth may be that the remain vague. tween the parties of East and last year's Berlin conference of the Soviet leader, Mr. Leonad employment They have stick to strongest attack for the impli- New Times attack was also— It is still not clear whether at a given moment. He

aims, the event had clearly The emergence of human communism as a possible new munication which are totally seems most unlikely that there destroyed once and for all any rights as an issue between East political force in Europe, the alien to the Marxist spirit." will be a shift so long as the idea that Communism had a and West, though potentially an book says that the Soviet Union "These methods," it went on, present elderly leadership leading centre. Back home the embarrassment to western has departed from the path set "are one of the reasons why the remains in power. But the questralian French, Spanish, British parties since it facused on the by Lenin, and that it is bureau-so-called real socialism existing tion is so touchy that even and other parties were obviously Soviet record, and raised doubts cratic, coercive and deformed in countries like the Soviet younger Russians are incapable intent on convincing their about how these parties might The book also implies that Union can no longer be regarded of discussing it reasonably.

> sorry the attack had not come cow has tried to exploit. before the Spanish elections. The personal nature of the since it might have brought him attack on Senor Carrillo was several hundred thousand votes interpreted by the Spanish party

view that Russia's attacks are that its riposte to New Times all a deliberate plot to improve was approved by the whole Communist electoral chances party. Splitting attempts have

is wary of confronting openly, of concern for democratic tradi- toral liability than as in

as the ideal model of our The very act of political compromise by Western parties has At a subsequent press confer predictably opened up divisions ence Senor Carrillo said he was within their ranks, which Mos-

as a move to isolate him, and There is the conspiratorial it made a point of emphasising

should be closer. Moscow look distinctly isolated. And, in keeping with the unease discipline." The French Computes the right of free Kremlin must now be nursing party and not the Italian or the party seriously respects western



Lenin's statue bre over the Kremit

of striking changes of Vi. "The term Eurocommu months later he publish book which sparked

Cabine he Pakistan military coup was not inevitable—David Housego looks at the tactical blunders which spurred it Kashmir once more tre face How Mr. Bhutto lost his grip

INERAL Zia-ul-Haque, the to call in the army in April to ny Chief of Staff, who took quell violence in Karachl, palatable to Mr. Bhutto, who cism, on the one hand intimidating the gaggle of religious and interim government to present the way for general elections in October. His most is most the most in gattain by ficult problem is to persuade the Opposition for his removal.

But the army has had to carry

But the army has had to carry

NERAL Zia-ul-Haque, the to call in the army in April to pect of defeat. That was unhigh-handed approach to critical in the one hand intimidating the gaggle of religious and regional factions gathered under the umbrella of the PNA would contitue to serve him.

But the army has had to carry

But the army has had to carry

It was unpalatable to the more

BPONDENT

Ace to

ider.

PRESTICE. FRANCEZ

Duc. Place

Fuen: es of the

Crec. Auto : Try ... DIET

ich they are now embroiled. even if the army succeeds in ding the arena during the ctions, the result could leave la country in as great a turmoil reperore. Shoul Mr. Bhutto win, would not take kindly to a a titary regime that overthrew n.and in doing so irreparably naged his international

in the other hand a victory the PNA would leave cistan in the hands of a coaliging sharply divided in its little goals. The army would have product to play the role The army would be needed to play the role of arbiter. At the best therefore, cistan faces a long period paid under the shadow of titary rule.

Y COLINA MacDOUGALL

of May, are to run until the



ool on Chinese drought leads to

countrymen that he and his composition for his removal the Opposition for his removal the Countrymen that he and his but the army has had to carry the leagues really mean to step the unpopularity of seeming to bolster up Mr. Bhutto's regime. In the Punjab province, from which virtually all its recruits are depth of hatred that surfaced in the election and the subsequent as Air Marshal Asghar Khan took as Air Marshal Asghar Khan who saw in Mr. Bhutto's Pakistan People's Party. This manoeuvrings a last minute attempt to escape from the noose of defeat in a fair election in strators have been shet—part of the toil of \$50 dead in over the past few days over the past few days over the past few days over the administration in the sides have over the past few days over the administration in the already—the government's another round of street violence. That unpopularity has intended to the more against in the manoeuvrings a last minute of defeat in a fair election in and from the corruption of the cotober. In this situation both been girding themselves for That unpopularity has intended to the province as Air Marshal Asghar Khan who saw in Mr. Bhutto's pakistan People's Party. This manoeuvrings a last minute of depth of hatred that surfaced in the election and the subsequent agitation towards his ruling the manoeuvrings a last minute of depth of hatred that surfaced in the election and the subsequent as Air Marshal Asghar Khan who saw in Mr. Bhutto's pakistan People's Party. This stemmed both from Mr. Bhutto's arrogance and vindictiveness, of defeat in a fair election in and from the corruption of the province, from who saw in Mr. Bhutto's arrogance and vindictiveness, of defeat in a fair election and the subsequent as Air Marshal Asghar Khan have been situated to escape from the noose of defeat in a fair election and the subsequent as Air Marshal Asghar Khan have been situated to escape from the noose arrogance and vindictiveness. On the administration in the corruption of the election and the corruption of the elect

other major reason for the Jaamat-Islam and the Jumaat-army's intervention. Ulema-Pakistan, and the business Mr. Bhutto called his account of the breakdown of talks with the Bengalis that led to the army brutality in Dacca in March 1971 impossible in other circumtile both for Pakistan's history since independence as it is for Mr. Bhutto's own career.

Neither civilian nor military administration has seemed able to would probably have lost the towelf the Islamic State that election, but their defeat was stumbled from one blind alley to interests of the Tehriq-i-Istiqlal and the business in the PNA that would have been alliance in overthrowing Ayub Khan) and alie to reconcile its and his followers.

Ulema-Pakistan, and the business a precedent (one in fact that he interests of the Tehriq-i-Istiqlal in overthrowing Ayub Khan) and aliex to worthrowing Ayub Khan) and already established himself for the Pathans are far from dangerous for Pakistan. In part it was his sheer determination combination of instability in Turkey and Pakistan, which might provide an opening for the Pathans are far from dangerous for Pakistan. In part it was his sheer determination combination of instability in Turkey and Pakistan, which might provide an opening for the Pathans are far from dangerous for Pakistan. In part it was his sheer determination combination of instability in Turkey and Pakistan, and the business in the PNA's effective leader, they were able to turn it into a vote-catching machine. They state of financing the opposition who have long had close ties in their eampaign to unseat him. With Mr. Bhutto personally.

With an equal cynicism he oppositions' over is an unenviable one. The championing of Islam even general election, even if it had adopted the oppositions' over is an unenviable one. The championing of Islam even general election, even if it had adopted the oppositions' over is an unenviable one. The championing of Islam even general election. Army rule risks in the province and autenomy dangerous for Pakistan. In part it was his sheer determination combination of instability in Turkey and Pakistan, which in the cling to ea

another of which the new first denied charges of rigging, military regime seems to be the he had conceded by the week-end

Mr. Bhutto . . . arrogant and vindictive.

and able to reconcile its and his followers.

The legacy the army takes status for Kashmir, adding of Islam even general election, even if it has though his whole personal gone ahead in October, seemed another of which the new first denied charges of rigging.

The legacy the army takes status for Kashmir, adding one one. The though his whole personal gone ahead in October, seemed innocence in which Mr. Bhutto Pakistan more secular.

looks to the Lion

status for Kashmir.

NEW DELHI, July 5.

THE SWEEPING victory of raja. He organised the Muslim Sheikh Mohammed Abdullah's conference in 1931 as a forum National Conference Party in for the people, but secularism Cashmir's election this week attracted him and he renamed has underlined the 71-year-old the party the National Confer-five decades as the leader of the overwhelmingly Moslem people of the Valley of Kashmir and the renamed the party the National Confer-sil communities. Sheikh Abdullah was in prison the state's deligate relations when the sub-continent was not considered. Sheikh Abdullah was in prison

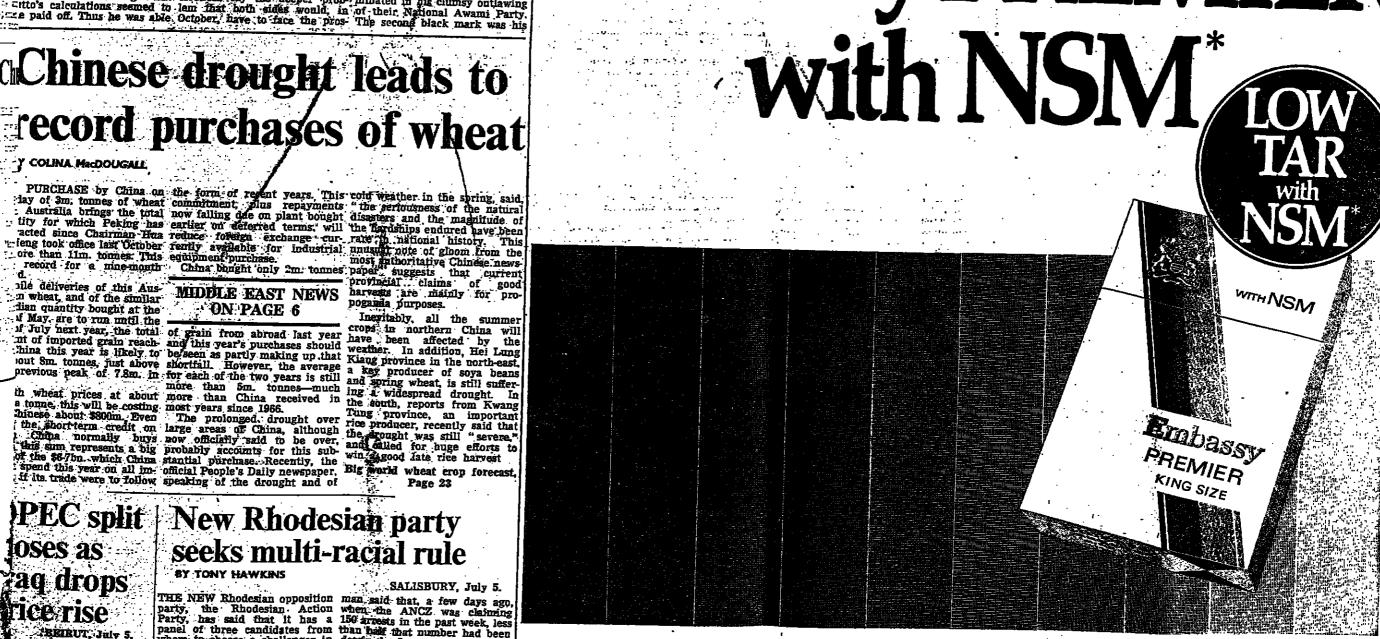
of the Valley of Kashmir and the state's delicate relations with India.

Sherki Addition was in present when the sub-continent was partitioned in 1947. When Pakistani "volunteers" invaded Kashmir "volunteers" invaded Kashmir Although full polling results "volunteers" invaded Kashmir from Jammu and Kashmir, the that year, the Maharajah quickly last of 11 Indian states to hold released him and he headed the Government as Prime Minister of elections, were not expected for Government as Prime Minister of some time, it seemed to-day that the state. Elected president of the National Conference Party the National Conference in 1949, the National Conference Party had won all the seats in the the Sheikh and his party supported the state's accession to it was predictably trailing India. But in 1953, came a voltebehind the ruling Janata Party face, when he said . Kashmir and opposition Congress in the Hindu Jammu province.

With six results still to be his friend, Jawaharlal Nehru, on declared, the National Conthis failed, and the Indian Prime ference had won 43 of the 76 Minister dismissed Sheikh Abseats in the state assembly, dullah as Prime Minister and seats in the state assembly, dullah as Prime Minister and giving it a clear working jailed him. With a few brief majority and dealing a major breaks, the Sheikh remained in setback to the Janata Party. jail until 1968.

Just a month ago, while open-ing the election campaign, Sheikh Abdullah suddenly When released unconditionally in 1968, his first statement was that his main concern was to rerevived a demand for a special concile India and Pakistan. Eight months later, he said freedom was the birthright of every Kashmiri and he would not allow if it were denied a position of dignty and honour. It was only India, Pakistan or any other

source. At the best therefore, the state of Embassy PREMIER with NSM



PEC split oses as aq drops rice rise

REIRUT, July 5. IRAQI Government has ped a planned 5 per cent. rice increase in order to giben the unity of the aisation of Petroleum Ex-ig Countries, Baghdad

widely expected de-l followed a five per cent-rise announced by Saudi ia and the United Arab-ates over the weekend g the price war that the oil cartel for the past

two countries defied a lty Opec decision last nber by introducing a five per cent price in while the other 11 ers raised prices ten per and announced plans for ther five per cent rise

but the Opec hardliners and Libya abandoned the d rise last week as it beclear that the Sandis and nited Arab Emirates were to raise prices to join

" that Iraq has drepped nly increase, only Libya I holding out Both counsaid they had balked at ing the increase not so because they opposed nove, but because they anted the Saudis and the ites to move into line UPI

New Rhodesian party seeks multi-racial rule

if its trade were to follow speaking of the drought and of

ON PAGE 6

THE NEW Rhodesian opposition party, the Rhodesian Action Party, has said that it has a panel of three candidates from whom to choose a challenger in the Rusape by election within the next six weeks.

At its inaugural news conference to-day, Mr. Ian Sandeman, its interim leader, a farmer and former guards officer who settled in Rhodesia 17 years ago—said that he envisaged a multiracial government for Rhodesia remembers in Malawi between the

morning, it would do nothing to prejudice the present settlement initiative which Dr. Colin Barlow, the spokesman on constituional matters, described as "well-intentioned." opposition parties and the black nationalists when he gives a

The party promises to crush ruthlessly the nationalist guerillas and to eliminate the nationalist political parties inside Rhodesia and aligned with the guerillas the guerillas.

The symbol for the new party is the ilon. Mr. Sandeman quoted an old African proverb, "It is known that, when the hon wakes,

the byena runs." Meanwhile, the deputy leader of the African National Council (Zimbabwe), Mr. Josiah China-ine after another, set by the mano claimed to-day that group for the execution of Dr. Rhodesian police had arrested more than 200 of his officials and expired and the 64-year-old his supporters. A police spokes Sheikh was apparently unharmed

whites.

The party says that it "completely rejects" a majority rule Sithole, who was being allowed settlement as undesirable and backgano the country to bolster unnecessary. At the same time, the United African National a party spokesman said this Council of Bishop Muzorewa.

Mr. Smith will have an opportuning to reply to the charges being levelled at him by white news conference in Salisbury

Egypt kidnapping

Enlisting the aid of the influential Al Ashar mosque, the Egyptian Government negotiated yesterday with an ultra-religious Moslam group which kidnapped a former Cabinet Minister and held him hostage for more than 72 hours. threatening to shoot him, UPI reports from Cairo. But one dead-line after another, set by the group for the execution of Dr.

NSM* is a totally new concept in tobacco substitutes. NSM has been developed following an extensive research programme over many years, financed jointly by Imperial Tobacco and ICI.

Embassy PREMIER blends fine Virginia tobaccos with approximately 25% NSM to give you a new kind of low tar cigarette with the great tobacco taste you'd expect from Embassy. So try a pack of Embassy PREMIER today.

Available in <u>two</u> sizes.

Your best choice in low tarwith the flavour you want.

The tar yields of these brands are designed to be LOW TAR Manufacturer's estimate, June 1977, of group as defined in H.M. Government Tables EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

Carter backing for Geneva talks

Belize troops move

British troops have been deployed within two miles of the border with Guatemala as part of tightened security arrangements in Belize following increasingly mili-tant statements from Guatemala, Reuter reports from Belize.
The troops, stationed perman-

Chile devaluation

Last night Mr. Sergio Chaparro, posal less than a year ago. the national statistics director, told a news conference the cost of living increased by 3.3 per cent. last month after a 3.8 per cent. zain in May and a 92.3 per cent. rise in the past 12 months. He also announced a blanket wage increase of 18 per cent, effective this month for all Chilean wage earners, to offset the national statistics director.

Nazi war criminal whose extra-dition to West Germany the NEB decision next month and Argentine Government has perhaps make a recommendation

granted his extradition although there is no extradition treaty between Argentna and West

Haitian envoy accused

The Haitian Government yesterday ordered the return home under escort of the first secre-

ON OTHER PAGES

International Company News: World grain supplies

Fall of dollar provokes concern over trade policy

BY STEWART FLEMING

President Carter gave the Geneva disarmament conference the (ull backing of the U.S. in priority action on the banning of all nuclear tests and on the 200-hibition of chemical weapons. UPI reports from Geneva. The schanges reflect more presumption of talks coincides with new U.S. disarmament currencies, especially the pressure on the dollar.

THE SHARP decline in the value balance, can be used to explain with the U.S. economic recovery. The combination of these dollar. What is surprising factors has meant that the U.S. prised currency analysts. The analysts, however, is that evibalance of trade has been runded deficit. The combination of talks correctly analysts, however, is that evibalance of trade has been runded deficit. The combination of talks commonly quoted view here dence of this deterioration has ming into substantial deficit. Super the exchanges reflect more pressure on the dollar.

THE SHARP decline in the value balance, can be used to explain with the U.S. economic recovery.

The combination of talks coincides factors has meant that the U.S. economic recovery.

The combination of talks commonly quoted view here dence of this deterioration has ming into substantial deficit. Super the recent weakness of the recent weakness of the recent weakness of the dollar. What is surprising factors has meant that the U.S. economic recovery.

The combination of these dollar on foreign exchange the recent weakness of the recent

the exchanges reflect more presumption of talks coincided with new U.S. disarmament initiatives in both these fields. Japanese ven and the West extensive review of our positions ward pressure on the dollar.

The deteriorating trade balance largely reflects the rising levels of oil imports to spectacular rise against the U.S. from OPEC countries about the Carter administration's and their rising costs. Oil about the Carter administration's and their rising costs. Oil recent handling of the debate imports currently account for about the relative prices of ill of consumption. In the current feeling that the administration year, economists are forecasting that the administration year, economists are forecasting that the administration of the define of the about the relative prices of the main an increase of about S80 cline in April, the U.S. Commerce demands for revaluations of the production in the production in the production of the main nations of the main nations are coupled with a decline in April, the U.S. Commerce week has it resulted in sustained dicted a deficit of closer to the pressure on the dollar. The deteriorating trade the pressure on the dollar. The deteriorating trade to deficit of closer to the pressure on the dollar. The deteriorating trade the pressure on the dollar. The deteriorating trade to deficit of closer to the dollar trade pressure on the dollar. The pressure on the dollar in the Tokyo foreign about the Carter administration's and their rising costs. Oil appears the Tokyo: The yen continued its spectacular rise against the rising levels of oil imports to dollar on the Tokyo foreign about the relative prices of oil consumption. In the current of the U.S. from OPEC countries dollar on the Tokyo foreign about the relative prices of oil consumption. In the current of the spectacular rise against the result of the U.S. from OPEC countries and their rising costs. Oil appears to the U.S. from OPEC countries and their rising costs. Oil of the Tokyo foreign oil consumption. In the current of the

Department said yesterday. With trading surpluses, coupled been coupled with a decline in Ministry of Finance and Canada, France. West Germany. Italy, Japan and the U.K., UPI reports from Washington.

Japan posted a gain of 0.9 per cent. but the others, led by Italy, saw steep declines: Italy's production fell 3.1 per cent. in April. France 1.6 per cent. West Germany (.9 per cent. the U.K. O.8 per cent. and Canada 0.3 per cent. U.S. industrial production rose 1.1 per cent. in May, 0.8 per cent. in April and 1.5 per cent. in May, 0.8 per cent. in March.

With trading surpluses, coupled been coupled with a decline in Ministry of Finance and Intercentant U.S. export markets. The deteriorating U.S. is per contain U.S. export markets. The deteriorating U.S. last year has seen a sharp run considered the present behaviour down in the value of grain exports. In 1975, agricultural exports from the U.S. peaked at market forces, While currency still-5bn. and, in the current of the yen market abnorma. However, the government has made no serious move to slow that the figure for 1977 doubtedly worried that a build-up will be nearer \$7bn. There has been moderate. U.S. industrial production rose however, and with the exchange part reflecting the depressed in contrast with heavy intervention by the Bank when the account, there has been a resure vention by the Bank when the account, there has been a resure vention by the Bank when the account.

account, there has been a resur- vention by the Bank when the A number of factors, especially gence of import demand, in part yen rate was under pressure last the deteriorating U.S. trade reflecting re-stocking associated April.

Canada backs Alcan pipeline

The troops, stationed permanently in this central American THE CANADIAN Government's permit a pipeline connection changes in its financing probagainst Guatemalan invasion threats, have also been strengthened in the capital where an extraplation has arrived. Other paramilitary units armed with machine guns have been placed on top of key buildings.

Talks are due to open in Washington today between Britain, Belize and Guatemala in a further attempt to reach an agreed settlement over the future of Belize.

By Victor Mackie

THE CANADIAN Government's permit a pipeline connection changes in its financing probagainst Guatemala in the corporate from Dawson City to the Delta. Gramme and in the corporate has given conditional approval in The NEB forecast that structure of the various subtraction has arrived. Other paramilitary units armed with machine guns have been placed on top of key buildings.

Talks are due to open in Washington today between Britain, Belize and Guatemala in a further attempt to reach an agreed settlement over the future of Belize.

According to the Canadian markets may sidiaries to build the pipeline to build a gas pipeline from Meanwhile Alcan Pipeline Com-Alberta and Saskatchewan.

Alaska across Canada. The pany will have to pay the Alcan Alberta and Saskatchewan.

Alaska across Canada. The pany will have to pay the Alcan Pipeline Com-Alberta and Saskatchewan.

Arctic Gas Pipeline of Toronto, to monitor and combat the consortium pay the \$200m. for the costs of the additional strain on bashed out at the decision, Board said.

The NEB wants the Government up to \$200m. ment to require that the consortium pay the \$200m for the costs of the additional strain on lashed out at the decision, Board said.

The NEB wants the Guntarian pay the \$200m for the costs of the additional strain on lashed out at the decision, Board said. favouring a competitor.

Chile's Central Bank has issued the table of devaluation of the Board's support for the rival Chilean peso over the next 30 days after the National Statistics Institute disclosed a 3.3 per cent domestic rate of infiation for June, Reuter writes from Santiage.

The peso will be adjusted gradually from 20.74 pesos per dollar to-day to 21.38 on August 4. Last night Mr. Sersio Chaparro. Mr. William Wilder, Arctic He said that Arctic Gas has

effective this month for an proposed the line in the Beaufort cost of living increases in the past Sea to markets in the United States.

Roschmann at large "We haven't given up by any means," Mr. Wilder said. "We



dition to West Germany the Argentine Government has granted, is still at large, Robert Lindley writes from Buenos Aires. Roschmann. who entered Argentina in 1948 under the name of Fritz Wegner, is accused by the Hamburg courts of premeditated murders for reason of race in the area of Riga, in Latvia, where between 1941 and 1944 he was an SS officer and, it is said, commander of the Riga ghetto. About 40,000 Jews were said to have been exterminated in the lates of the Mackenzie Rights and the lates of the Mackenzie Rights area in those three years.

The Videla military regime has granted bis extradition although

development religing to the pipe-line project in the southern Yukon.

In its lengthy report, the NEB

concludes that our purely economic and technical grounds the competing Arctic Gas proposal would have been slightly preferable but the environmental disadvantages—notably the un-aceptable damages it would have wrought in the northern Yukon— forced the NEB to reject the Arctic Gas project

An all-Canadian Mackenzie An all-Canadan Mackenzie Valley Pipeline Proposed by the same Canadian Mompaties involved in Alcae Wast also rejected primally because Mackenzie Delty Gas reserved warrant such a pipeline. The NEB also rejected categorically the concept of Government figurating guarantees that Arctic figancing guarantees that Arctic

as suggested were necessary for its \$10bn project. The regu latory body also rejected arguments by some public

U.S. steel import curbs sought

ambassador. M. Delmorme Mehu.
Reuter reports from Rio de
Janeiro.

kind of immediate restrictions on ceived stead support from the importing of foreign carbon delegates, representing other Neither Mr. Gratism nor any steel products into the U.S. steel companies and steel other speakers at last week's Speaking late last week on workers. It is, bowever, generally meeting went so far as to probehalf of the American Iron and Steel Institute. Mr. Thomas Graham the president of Jones and Laughlin Steel argued that pathetically.

Workers, it is, however, generally meeting went so ray as to prospect of prospective import limits. However, there was a strong feeling that import quotas ought to be drawn up so as to Rmit imports. Volkswagen profits

and Laughlin Steel, argued that pathetically.

BP acquisition in U.S. 20/21 import quotas are "necessary to The administration is now in to the markets which their farming and Raw Materials:

The administration is now in to the markets which their prevent severe and continuing the middle of a big review of countries of origin supplied

involved in the murder of his kind of immediate restrictions on ceived strong support from other ments.

prevent severe and continuing the middle of a big review of countries of origin supplied damage to the U.S. steel import quotas currently in effect during past years of peak world for such speciality steels as stain-demand.

day ordered the return home under escort of the first secretary of its embassy in Brasilia weeks of discussion, has come signalled new push by the response to intense criticism of following allegations that he was out publicly in favour of some industry against steel imports, re- U.S. quotas by foreign govern-

THE MIDDLE EAST

with bases 'most unlikely'

THE UNITED STATES might Israel—although this could not consider establishing some kind be absolutely ruled out. Congress of naval or military base in is unlikely to approve the ISRAEL! FIGHTER jets to-day Nabatiyah and their Christian

President Carter has been spend. Senator William Fulbright when fighting intensified.

Ing the Independence Day week chaltman of the Senate Foreign the new clashes centred on the said the Administration was Relations Committee a few years toying with the idea of a ago is, in the word of ode official and Maroun-al-Ras in the south permanent military presence in "dusted off from time to time west about two miles from the latest of the south when we think we may be supplied frontier. Withsteen Israel as one of several options when we think we may be run Israeli frontier. Witnesses said

Begin Government are ever to may not be too upset by renewed agree to significant withdrawals appealed to the border with Israel. The President Carter. White House his advisers have been under Israeli strategy to be aimed at controlling the strip along the officials said the President had pressure from Israel's supporters Mediterranean Sea.

always emphasised the need to in the past few weeks for outling! Military action was removed. the Israelis and particularly the ever that the Administration lans,

U.S. plan to support Begin Israeli jets cross Lebanon in show of strength

officials said the President had always emphasised the need to in the past few weeks for putting large Israel feeling totally secure too much pressure on the new fin the event of any overall settlement.

But official sources said to-day the Administration has not Israel may thus reassure both seriously considered installing a the Begin Government and Mr. Israel may thus reassure both seriously considered installing a Carter's critics at home.

Military action was reported several trucks were seen this around the village of Rashava-almorning, loaded with what appeared to be furniture, leaving the believed, to be entrenched, and ing northwards deeper into duels raging between Palestinian have been refugees leaving the positions in the town of area.

of naval or military base in is unlikely to approve the ISRAEL! FIGHTER jets to-day Nabatiyah and their Christian leads of naval or military base in is unlikely to approve the settlement, but it is highly farael, its strong support for unlikely that Congress would unlikely that Congress would that country notwithstanding. Tyre, the two main Moslem ports and the Soviet. Union would ing to Senior sources within the certainty object vehemently to seekend reports quoting any work attempt to get overall settlement: White House officials at Camp David in Maryland where in Israel, first suggested by Decident Carter has been spend. Senator William Fulbright when Senator William Fulbright when spends of the Israel settlement is unlikely to approve the ISRAEL! FIGHTER jets to-day Nabatiyah and their Christian crossed Southern foes in Marjiyoun and Qlaia. Tyre, the two main Moslem ports in the south, in what witnesses throughout last night, coming the order area as loads of Palestinian guerillas headed for the border area as be coming from the area of fighting intensified.

Most of the firing appeared to be coming from the area of fighting intensified. quiet later this morning. Residents of the Israeli village of Avivim said there was also shooting in the region of Yaroun a

few hundred metres from the istael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we think we may be runlistael as one of several options when we have a listael as taken as evilistael. This was taken as evilistael as one of south listael and the proposals are not under listael. This was taken as evilistael. This was taken as evilistael as one of south listael and the proposals are not under listael. This was taken as evilistael. This was taken as evilistael as one of south listael and the proposals are not under listael. This was taken as evilistael as one of south listael and the proposals are not under listael. This was taken as evilistael as one of south listael and the proposals are not under listael. This was taken as evilistael as one of south listael and the proposals are not under listael. This was taken as evilistael as one of south listael and the proposals are not under listael. This was taken as evilistael as one of south listael and the proposals are not under listael. This was taken as evilistael as one of south listael and the proposals are not under listael and the proposals are not under listael and the proposals are not under listael and taken

WORLD TRADE NEWS

EEC plans duty on Japanese bearings

LUXEMBOURG, July 5. THE EEC Council of Ministers has been asked to approve in principle 2 15 per cent. permanent duty on imports of Japanese ball and roller. bearings. But this weapon would be

kept in reserve as long as Japanese producers kept to their promise of last month to raise their prices between 10 and 20 per cent, the EEC External Affairs Commissioner Herr Wilhelm Haferkamp told the European parliament here to-day when it debated the problem of dumping. The Japanese price under-

taking came after the Community commission last year launched its biggest dumping Investigation on Japanese bearing imports into the Community. These are worth about \$100m. a year and have taken a large share of the EEC market. Japanese bearing makers are understood to have offered to raise prices by the equivalent of the 10-20 per cent. provisional duty imposed on them by the EEC since early February. Herr Haferkamp commented

that dumping was a precise term—selling abroad at below the domestic price—and that anti-dumping machinery could not cover what were simply low-cost imports. Lord Brimelow, a British Labour member and a former head of the Foreign Office, warned that anti-dumping measures were not a Christmas tree on which all sorts of protectionist measures could be hung."

It was only on July 1 that the Commission took over responsibility for anti-dumping measures from the U.K. and ireland.

Herr Haferkamp sald that his officials were now examining dumping complaints on steel fertilisers, electrical products, machinery, and soya bean cake having last year opened nine dumning cases and deaft with eight of them.

Capper-Neill company wins W. Africa job

CAN AMI International, the Canadlan associate of Capper-Neill International, has been awazded a SCSm contract for the mechanical and electrical installation of an irrigation scheme and sugar complex lighing built in the Ivery Coast by the Canadian company Redpath Sugars, for the Ivory Coast Government. This is the second sugar

refinery contract to be obtained by Capper-Neill in Africa this year. The first, 2 £25m. contract in the Sudan for Kenana Sugar, was an-

Speaking in Manchester yesterday, Mr. W. P. Capper. chairman of Capper Neill, said further step in the widening of the group's international operations. The company cur-rently realises some 27 per cenf. of its turnover abroad.

Swedish car sales falling By John Walker

STOCKHOLM, July 5. NEW CAR sales during June continued to follow the previous month's downturn and amounted to 20,767 cars com-

pared with 28,440 cars in June last year. Total sales for the first six months of this year amounted to 143,652 cars compared with

158,067 during the same period in 1976. This is a considerable reduction in sales when compared with last year which amounted to 313,000 cars during the full 12 months. It does not appear likely that the 1976 record will be re-

peated this year. Dealers are forecasting a continued de-pressed market this year. Stocks of second-hand cars have accumulated far above the seasonal level, and there are plenty of new 1977 models

in the showrooms.

This situation will almost certainly continue in the short-term as July and August are holiday months. In addition, the 1978 models will be presented in September. Saab sales on the domestic

market dropped during the first balf of this year to 16,310 cars compared with 19,961 in the same period last year and their market share dropped from 12.62 per cent. to 11.36 per Valvo, including imports of

Dutch-made vehicles registered sales of 33,752 cars compared with 39.959 in the same period in 1976 with a market share amounting to 23.49 per cent. compared with 25.27 per cent. last year. has won over £7m. worth of con-tracts for interior design work

ECGD backing for £27m. Polish loan

Financial Times Reporter

THE EXPORT Credits Guarantee Department (ECGD) has guaranteed a £27.4m. loan to land Bank. The loan will belp finance a £47.5m. contract awarded by Intraco, the Polish state trading enterprise, to Cementation International for the supply, erection and equipoffice block in Warsaw for LOT, the Polish national air-

France secures long-tern S. African uranium suppl

BY DAYID FISHLOCK, SCIENCE EDITOR

Estates, owned by Johannesburg . Disclosure of the contract

controlly contracts even though the agreement here to-day covering tris in this field. As far and two covering tris in this field. As far both research and development french are concerned, and the commercialisation of the itwo-coar clockwide of full-lear final two-coar clockwide of full-lear final for nower stations is being creded.

The French are already summing and the research and development french are concerned, and the commercialisation of the freshold french are concerned, and the commercialisation of the freshold french are concerned, and the commercialisation of the freshold french are concerned, and the commercialisation of the freshold french are concerned, and the commercialisation of the freshold french are concerned, and the commercialisation of the freshold french are concerned, and the commercialisation of the freshold french are concerned, and the commercialisation of the freshold french are concerned, and the commercialisation of the freshold french are concerned, and the commercialisation of the freshold freshold french are concerned, and the commercialisation of the freshold fresh

eners for gold and unanium as The CEA is funding the capital

fontein, already well advanced, to the sum of \$103.5m. This programme will provide for the processing of both uranium and gold at the rate of 250.000 togges of ore a month. It is expected to be the Australian Council of Trade U.S., the uranium is to go largely completed by mid-1978. Unions.

South Africa announced last The first victim of the ban is fulfil contracts of wonth that its uranium output the German freighter Columbus uranium processors in A had expanded by 11 per cent, last year. It is the only major after waiting unsuccessfully for delayed awaiting gove uranium supplier-nation pre-four days to load and discharge decisions.

THE FRENCH have made a pared to sign contracts with no stage at a competitive price

THE FRENCH have made a pared to sign contracts with no stage at a competitive price \$100m interest-free loan to help strings that apply to the profinance development of a major liferation of nuclear explosives.

South African gold and uranium development programme, in return for a long-term contract to stipulate on deliveries to the EE that the nuclear fuel shall be also because ore processing for uranium supplies.

The contract is between the French Atomic Energy Commistion (CEA) and Randfontein nation is able to take it to this year.

Consolidated Industries and covers deliveries of 900 tonnes of uranium oxide a year—the entire output of the mine—over—by ROBERT MAUTHNER—

comes at a time when British is FRANCE AND West Germany The agreement is not ex reliering approaches from South signed an important fast breeder to affect the respective fir Affice to neocitate fresh transium nuclear reactor co-operation efforts made by the two

Melbourne ban on uranium sk

investment programme at Rand. DOCK WORKERS in Melbourne cargo. The ship is carry fontein, already well advanced, have imposed an indefinite ban toures of uranium yello

CANBERRA, Ju

Algeria signs LNG export de

THE ALCERIAN States every. Sesunic in which Shell and three to four years, but conspany Sonatrach has bigned a cash have a 25 per cent. continuing its "active g large liquefied natural was experienced in the Dutch Government contract with Rohlgas and ment baving direct and indirect Salzgifter Perngas, two West stakes of 50 per cent, has been panies, and Gasunic Rolland's gas distribution companies, and Gasunic Rolland's gas distribution monopoly.

The contract involves the supply over a 20-year period of never reached on the price. A line German side stress about 8bn. cubic maixes of never reached on the price. A line German side stress spokesman for Gasunic would and Holland each there is not the gas, other than to say it tract has not been disclaid but would be hased on the world through in a field who German sources put the light of the last of the gas terminal representation of the say that the first the Algerian ENG would say that the first that he will be assided again and Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid, could agreement with the Algerian coast provided for put into the national grid. Could agreement with the Algerian coast provided for put into the national grid. Could agreement with the

haven and the Dutch one on the aireaux been drilling, infrastructure and Maasvlakte, the reclaimed Meuse ago.

Commenting on the Algerian faction. This time the A which was signed in Algers at contract, the spokesman said have not insisted on the end of June, is subject to that the purchases would extend although they will have to approval from the various official the life of the domestic Dutch some \$2bn, to be able to authorities.

An atural gas deposits by about their side of the deal:

haven and the Dutch one on the already been started some time they would need to me

Yugoslavia foreign offices mo

now open representative offices may be established to export countries.

In Yugoslavia under conditions contained in a Federal decree which became effective on June at least three years—commercial foreign trade, within the relations with Yugoslav commercial-tech

Representative offices may be panies and that a percentage of operation agreements established by one or more compthe turnover is likely to be the foreign and Yugoslav panies jointly. An individual Yugoslav exports. sations. company is allowed one such Exception is made for com. The same applies to office, but in exceptional cases it panies from developing countries vision of shipbuilding ? may open branch offices.

The condition for representative offices to perform what are called production-financial operations is that the company has made a long-term investment in a Yugoslav organisation or that it has signed a long-term co-operation agreement on production with a local company. technical co-operation agreement

Contracts

contract to supply a 15,000-dead-weight ton chemical carrier valued at about Y5bn. to B

Rund-Pedérsen of Norway. The vessel will be delivered by September 1979, officials said.

The contract was made on a

Yen basis with a seven-year

■ Cope Notter Design Associates

for hotels in Kuwait and the

UAE. Most of the interior fur-

nishings and fittings will be sup-

plied by British manufacturers.

A contract for £1.024m. bas

been awarded to Marryat and

Scott (international), a member

of the Sime Darby Group, for

the installation of 12 lifts in the

Ramses Hilton, the new 36-flour

luxury hotel to be built in Cairo by Mobag International (Zurich) on behalf of the inter-national Company for Hotels

CII Honeywell Bull said 'it signed a licence contract with a Swiss company for production

and sales of automatic assembly

machines used to manufacture

microelectric components.

deferred payment.

and Tourism.

If a company has a coinmercialits representative office may only operate in that field.

which may open offices for im- classification procedures Dell urges more trade with B

BRITAIN NOW has a second chance to share in Brazil's development, and "must not waste it." Mr. Edmund Dell. Secretary for Trade, said yes-

Brazil — "a remarkabl try" — in the 1950s and But despite the dec the U.K. share of the B market between-1971 ar there was now a "new in our trading activity hoped the decline wou be reversed.

Mr. Dell revealed he he visiting Brazil next along with Mexico Venezuala and was forward to discussing Brazilian Ministers and trialists ways and me in Brazil and interl

Gool car comfort with an Alpin vehicle air conditioning system

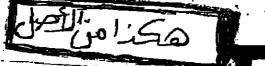
If you're in the market for car air conditioning, it will pay you consider an Alpinair-Mark IV system.

Alpinair happens to be the leading vehicle air condition company catering specifically for all British and European G

Of the many systems Alpinalr's highly skilled technicians to developed, most are based on the Alpinair-'Allegro' cooling u generally accepted to be the most powerful available. This ensul maximum REFRIGERATION, DEHUMIDIFICATION AND FILT TION. Alphair has been tried and tested in all climatic condition

Alpinair is specially tailor-made for your particular car, it tall just a day or so to have installed, and it doesn't cost the 6s Why not drop us a line, or give us a ring. Let us have details of your car-we'll





FOREIGN COMPANIES may In trade, representative offices porting goods from

FINANCIAL TIMES REPORTER industry missed its chi

Addressing the Brazilian Chamber of Commerce in Lon-don, Mr. Dell said British

● A German consortium led by . The . company. Fabrique Siemens and including Trans- d'Assortiments Reunis, is a subformatoren Union and Leonhard sidiary of the Swiss watchmaking Man Co. (Ruilding Contractors) Moli Co. (Building Contractors), sidiary of the Swiss watchmaking has been awarded the order for company Algemeine Schweizer-

expanding the bower supply to ische Uhrenindustrie (ASUAG), the scaport of Jeddah, which Honoywell Buil said, was supplied by Siemens. The total order value is approxi-mately DM560m. Nippon Kokan has signed

cool car comfort with tell you about the

Telex. 923517.

The Financial Times Wednesday July 6 1977

export

long-te THE VOLVO 245 ESTATE. THE IDEAL CAR FOR A NIGHT OUT.

der deal sig/

The first estate that's smart enough to go to all the best places nd tough enough to survive all the worst. Prices start from £5,127.

For details and address of your nearest Volvo dealer write to: Volvo Concessionaires Limited, Lancaster Road, Cressex Estate, High Wycombe, Bucks. HP12 3QE. Telephone: (0494) 33444.

Tobacco substitutes ads under scrutiny

By Stuart Alexander

control advertising claims on tohacco substitutes and other components are to be discussed to-morrow or Friday by the tobacco industry with the Advertising Standards

Authority. Mr. David Ennals, Secretary
of State for Health and Social
Security, said recently he was
unhappy with some of the
advertisements in the recent
campaign to launch eigarettes
containing the substitutes, and
announced that he would introduce new controls.

If the measures agreed by
It measures agreed by
the industry after a meeting

London and Scottish Marine
340,000-335,000 b/d range.

British Petroleum also have a
to significantly raise output.

If per cent. share in the field
to and, to add to the controversy,
of 320,000 b/d.

However, these figures published in the prospectus for the
fill 2m. share offer by London
and Scottish, has surprised some
of its major partners will be allowed
to significantly raise output.

The Government may decide to
and, to add to the controversy,
its recent share prospectus
of 320,000 b/d.

Brokers W. I. Carr. Sons and
Company says in its latest report
that the London and Scottish said yesterday: "Our figures are based
of its major partners will be allowed
to significantly raise output.

The Government may decide to
and, to add to the controversy,
output decide to
and, to add to the controversy,
output depend to significantly raise output.

The Government may decide to
and, to add to the controversy,
output decide to
and, to add to the controversy,
output decide to
and, to add to the controversy,
output decide to
significantly raise output.

The Government may decide to
and, to add to the controversy,
output decide to
and, to add to the controversy,
output decide to
significantly raise output.

The Government may decide to
and, to add to the controversy,
output decide to
and, to add to the controversy,
output decide to
the Government may decide to
and, to add to the controversy,
output decide to
significantly raise output.

The Government may decide to
to significantly raise output to
so significantly
The Government may decide to
to significan

of the Tobacco Advisory Committee — the industry's umbrella organisation—last Friday are accepted by the ASA in consultation with the DHSS then formal controls are

likely to be dropped.
The problem arose after complaints that some of the advertisements for NSM, the imperial Tobacco product, went further than would normally be allowed by a brand of cigarettes and did not carry a Government health warning. Imperial has now agreed not to run any now agreed not to run any more similar advertisements, although the campaign was due to end anyway on the launch of the brands containing NSM.

However, there were fears that juxtaposition of advertisements for contents and brands could lead to misconceptions and it is for this reason that other components such as filters will be included in the proposals being presented to the ASA this week.

These state that all the tobacco tobacco companies would accept the proposition that all advertising for cigarette components to the public would be subject to the same rules as the ASA code for cigarettes.
The chairman of the TAC would be responsible for seeing that all the members complied.

A spokesman for the TAC said last night that the industry had settled its "misunder-standing" over differences of approach and he hoped the proposals would be to the satisfaction of the ASA and the Government ministers involved.

Tractor group to spend £5m. more

By Rhys David, Northern

the U.S.-owned farm and construction vehicle group is to spend £5m. at its Doncaster works in South Yorkshire, bringing total investment at the site in the last year to £1im. The money will be spent on has been brought into being. American corporation. improving moulding and melting facilities, at its Grey Iron Foundry, and on expanding production capacity in Doncaster. where it employs a total of about

The move comes after earlier spending on new machine tools the introduction of new products. The company has also recently commissioned a £2.5m.

expansion at Bradford, its other main U.K. location, where a further 1.800 people are employed.

By Revire Done, Creation, or day, and the indicate of new U.K. panies—through the "maze of regulations governing the label regulations" which now govern ling of dangerous substances the marking of containers and should be published by the vehicles.

Government in the next two, It is estimated that more than 20.000 chemicals are moved

The investment comes at a monthstime of buoyant demand in the U.K. and overseas markets for tractors and other farm vehicles as a result of new safety and noise requirements which have obliged British farmers to retime of buoyant demand in the U.K. and overseas markets for obliged British farmers to replace older machines and as a result of efforts round the world is now being prepared to govern the labelling and transport of a simulate food production.

The legislation on classifying, movement of the legislation on classifying.

sult of energy round the world is now being prepared to govern stimulate food production.

The new investment includes dangerous substances.

The regulations and advisory

The regulations and advisory

The regulations and advisory

The legislation on trassing in labelling, and packaging of dangerous substances stems from an gerous substances stems from an gerous substances of the control of the property of the provision for tooling and equip-ment to enable the Doncaster

Under the new investment, the tractors will be supplied complete.

The Chemical Industries Asso, hazard symbol that must be cation has now produced a new attached. The company said yesterday that the investment was a demonstration of International and medium-sized com- Embankment, London.

The Chemical Industries Association at about the same rate as the cation has now produced a new attached. Suite that charges would rise.

"Call-out Charges" — Price Commission Report No. 27—So, small and medium-sized com- Embankment, London.

Mines 'cause earth tremors'

on Trent area are directly would increase by £6,bn. a year areas of future development — security considerations.

—a 50 per cent. rise—if all the improvements in pensions, more Mr. Patrick Jenkin, Opposition

and there were very strong tremors on Thursdays—but not at week-ends, said Dr. Graham westbrook, geophysics lecturer at Durham University.

Strong earthquakes were first felt in the Stoke area in July, larger damaged. The seminar was organised by the Society for Earthquake and Civil Engineering Dynamics.

Any future policy had to take with employees on average earnings, while the new pension scheme starting in April would progressively raise pension by his Department.

There had been strong demands for higher pensions, a lower retirement age for men, an increase in benefits to 55 a lower retirement age for men, an increase in benefits to 55 a lower retirement age for men, an increase in benefits to 55 a lower retirement age for men, an increase in benefits to 55 a lower retirement age for men, an increase in benefits to 55 a lower retirement age for men, an increase in benefits to 65 a lower retirement age for men, an increase in benefits to 65 a lower retirement age for men, an increase in benefits to 65 a lower retirement age for men, an increase in benefits to 65 a lower retirement age for men, an increase in benefits to 65 a lower retirement age for men, an increase in benefits to 65 a lower retirement age for men, an increase in benefits to 65 a lower retirement age for men, an increase in benefits to 65 a lower retirement age for men, an increase in benefits to 65 a lower retirement age for men, and increase in benefits to 65 a lower retirement age for men, and increase in benefits to 65 a lower retirement age for men, and increase in benefits to 65 a lower retirement age for men, and increase in benefits to 65 a lower retirement age for men, and increase in benefits to 65 a lower retirement age for men, and increase in benefits to 65 a lower retirement age for men, and increase in benefits to 65 a lower retirement age for men, and increase in benefits to 65 a lower retirement age for men, and increase in benefits to 65 a lower retirement age for men.

Ninian Field output 'could be 33% up

BY RAY DAFTER, ENERGY CORRESPONDENT

Ninian Field, one of the biggest produce more than 60,000 b/d. discoveries in the North Sea, As it will not be fully on

Coal research plan

will link U.K.-U.S.

fuel development

could be increased by over one stream before the first two platinird, according to new industry forms pass their production peak, estimates which looks like starting highest output foreseen by ing a major controversy.

As it will not be fully on stream before the first two plating highest output foreseen by Chevron is helieved to be in the ng a major controversy. Chevron is believed to be in the London and Scottish Marine 340,000-335,000 b/d range.

lished in the prospectus for the f13.2m. share offer by London and Scottish said yesand Scottish, has surprised some terday: "Our figures are based to fits major partners and it is on the latest report by believed, the Department of Energy.

London and Scottish said yesterday: "Our figures are based to be latest report by consultants DeGolyer and believe the MacNaughton. We believe the

THE RATE of output from the be built but this is unlikely to barrels of recoverable reserves. may submit a new production profile to the Department of Energy.

orders

ORDERS TOTALLING about Eim. are in prospect for Swan Hunter and Robb Caledon,

two of the compaines vested in British Shipbuilders on

Swan Hunter looks set to elinch a £4m. order for a small

containership for Furness Withy which is in the process

of replacing tonnage on its Mediterrean services.

23m. car ferry for Caledonian MacBrayne, comes just in time to avert further redundancies

workers who have been made

of British Shipbullders last

week that while there were no plans for yard closures or re-

Director-designate

switches to Thames

of BBC news

BY JOHN LLOYD, INDUSTRIAL STAFF

Friday.

However, in the light of Britain's pending self-sufficiency it is questionable whether the

believed, the Department of Consultants DeGolver and MacNaughton. We believe the Energy.

Other forecasts fall far short of this estimate. Chevron, which is the operator of the Ninian group, said yesterday that it was forecasting a peak output of 310,000 barrels a day from a two-platform recovery system.

A third platform is about to Consultants DeGolver and the rate of 50,000 b/d next year rising. to about 350,000 b/d in 1981 and 1982.

Other companies with interests in Ninian are: British National Oil Corporation (21 per cent.); ICI (182 per cent.); ICI (182 per cent.); Ocean and its partners are re-evaluating the producing prospects of per cent.); and Emploration (seven per cent.); and Employee (s

Greek tankers

THE NATIONAL Coal Board Already the NCB is part of an and General Electric Company 11-nation coal research and info the U.S. have signed an agree-formation project. On behalf of ment to exchange the results of that group an organisation to their research and development carry out research and development to exchange the results of that group an organisation to their research and development carry out research and development the North Sea Thistle Field, due to go on stream towards the end of the year, to North European groups will also collaborate on Coal Board (International Energy the development of the fluidised Agency Services) it is administer combustion system of burning ing projects undertaken by the coal in power stations and indusboard and other nations.

Probably the most important

than 1.8m. deadweight tons of British tankers are laid up because of the depressed state of the market and from a cor-poration which has stressed the coal in power stations and industrial plants.

The Government has recently single piece of work is the given the Coal Board wide fluidised bed combustion project powers in the new Coal Industry Bill to develop the future production of petroleum and petrochemicals from the big coal fluidised bed combustion project which is being tried out at a special rig at Grimethorpe, near Barnsley. Yorkshire. Costing the Coal fluidised bed combustion project which is being tried out at a special rig at Grimethorpe, near special rig at Grimethorpe, near special rig at Grimethorpe. The new agreement, signed by Britain, the U.S. and West Germany.

The new agreement, signed by Sir Derek Exta, chairman of the grant and other nations. need to utilise British services wherever possible, this move looks decidedly provocative.

wherever possible, this move looks decidedly provocative.

But this is not the case, and when the State oil corporation

Television, the largest of the BBC TV news and current response to the companies. Affairs departments have both the state oil corporation

Thames comes less than two comes in for their fair share of the control of t

Do-it-yourself call for

By James McDonald

PEOPLE SHOULD become more 20,000 chemicals are moved round the U.K. by road, rail, sea repairs themselves and, to make this possible, manufacturers should design their products to combine reliability; with ease and safety of maintenance, says a grow. The most immediate legisla- Price Commission report on both tive initiatives in the U.K. cover Call- out Charges, published the labelling and transport of yesterday.

The report — on charges for repairs and maintenance of

State oil charters

By Roy Rogers, Shipping Correspondent

minor repairs

Shipyards Car market is may win only marginally £7m. new up on last year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The order would provide about 12 months' work for one of the group's North-East yards, several of which are fast running out of work.

Robb Caledon's order, for a at the company's Leith yard.
It could also mean re-engagement for some of the 300

redundant or who have left during the last 12 months. Mr. Michael Casey, the chief executive, said at the launching dundancies, workers were likely to face dismissal where order books ran out.

THE UK car market is running but was disrupted in the spring only marginally ahead, of last by the toolmakers' strike. Since then, the company has ing weight to the industry's pulled back to planned productoriginal prediction that sales tion levels of about 20,000 units this year would be only 30,000 a week, but in the meantime it has lost market share which it is finding difficult to recover. It is finding difficult to re

signs are that the U.K. manufacturers—particularly British Leyland—will have to embark on an intensive sales campaign if they year to 259,000 this year—and are to avoid a build-up of stocks in the next few weeks.

The difficulty facing manufacturers is that sales have become extremely volatile, rising and falling rapidly from month to month making predictions more precarious than usual.

For some time, for example, some component companies have been planning for a market of 1.45m. cars this year against stocks of virtually all cars except 1.27m. last year. This compares with an original estimate of 1.3m. prepared by the Society of Motor Manufacturers and Traders on behalf of the whole motor industry.

In British Leyland's case, out-out supplied.

In British Leyland's case, out-out supplied.



chemicals from the big coal fillsm, the project is being shared formany.

The new agreement signed by Sir Derek Erz. chalrman of General Electric with contrasted the contrasted formany.

The new agreement signed by Sir Derek Erz. chalrman of many plant the first in the U.S. and West Contrast of the co

its own figures) that its audience on his plans for Thames ("After British broadcasting. Bryan was larger than that of ITV for more than 20 years at the BBC, Cowgill is essentially a pro-Ineed at least a week to get over gramme man. when he was BBC—whose director- it"), he made it clear that he appointed controller of BBC in general, Sir Charles Curran, and was, indeed, a programmes man. 1974, he showed an exceptional director-general designate. Mr. "Programmes are the absolute flair for programme scheduling. In Trethowan, learned the news imperative—what else is tele— "We look forward to a stimutonly on Monday—would make no vision about?" Mr. Cowgill said, lating contribution from Mr. comment on Mr. Cowgill's defect He looked forward very much Cowgill at Thames, not only as tion except to say that if was to working closely with Mr. the foremost ITV company, but

"very sorry to see him go." Jeremy Isaacs. Thames's director also, we hope, in developing a There is no reason to doubt the of programmes, for whom he had second ITV channel" sincerity of this remark. Great the highest regard.

Men and Matters, Page 14

North Sea operators negotiate new finance

that by 1980 oil companies would have committed more than £20bp. towards offshore projects. Although a major part of this investment was being generated from internal funds, oil companies would continue to be sub-

stantial borrowers, In 1980, for instance, about 5 per-cent. of North Sea oil produced would be financed directly or in-



Financia Times man's new pos

Mr. David Watt (above assistant editor of the Fin Times, has been app director of the Royal In of International Affair will take over from eco: Mr. Andrew Shonfield beginning of January, the tute said yesterday. Mr. field, director since 1971 become a professor economics at the new pean University Institution

Laker charter

Laker Airways plans to minimum fare of £126 London-New York, e Advanced Booking (flights this winter—c than a return flight on reservations Skytrain.

Company to clo The F. C. Chamberlair Company, of Wellingbe Northants, said that it close this month becau fall in orders. The wo of 80 will be made red

Council lottery The East Northampi district council is to monthly lottery from her to raise £6,000 a me iocal sports and leisur

Homes complet Work started on 26,200 in May, 16 per cent than in May, last year the number of home pleted during the mont up by 900 to 25,900.

A rise in grants for ne panies setting up in Government review of ment incentives.

Brewers combine 🧺 🐣 Twenty-four of Britar dependent brewers formed a consortium wine. The wines w

Export orders The outlook for export is not encouraging act to a West Midlands Ch of Commerce survey volume of home trathere was no sign of it ment. Mr. Renault Be ment, Mr. Renault per chairman of the chambe

Channel drilling The Department of Er to drill at least four i the western approache English Channel in a gain information about : gas prospects.

Talks fail More than 1,000 worl to be made redundant Glenfield and Kenned engineering works at I ock. Ayrshire after rescue it collapsed.

Landlords' plig Private landlords wer ing a "slow strang Prince Philip said yest a conference in Londo sored by Thames Tele

Windscale inqui Several million poun been spent on design £600m, nuclear fuel re ing plant at Wi Cumbria it was disch the Windscale inquiry

Oil consumption World oil consumpt covered to a record 2.9bn. tonnes last year ing to the new BP St Review of the Wo Industry.

Max Aitker Life Preside of Beaverbi

Newspapers announced day that Sir Max All been appointed life pre-Mr. Victor Matthews appointed a director.

Costs curb higher benefits

8Y FRIC SHORT

EARTH TREMORS in the Stoke- SPENDING ON social services Mr. Orme foresaw four main greater importance in social related with coal mining activity,
scientists at a two-day seminar
at Keele University were told
vesterday.

Instruments showed a gap in
the tremors corresponding with
the tremors corresponding with
the welfare State vesterday.

The state of the university is personal in the tremors corresponding with
the welfare State vesterday.

The state of the university is pensioned in provements in pensions, more min. Patrick Jenkin, Opposition family support by extending the spokesman on Social Services.

The improvements in pensions, more min. Patrick Jenkin, Opposition family support by extending the spokesman on Social Services.

The improvements in pensions, more min. Patrick Jenkin, Opposition family support by extending the spokesman on Social Services.

The improvements in pensions, more min. Patrick Jenkin, Opposition family support by extending the spokesman on Social Services.

The improvements in pensions, more min. Patrick Jenkin, Opposition family support by extending the spokesman on Social Services.

The improvements were introduced, child benefit scheme, help for claimed that a new approach to generate the unemployed, and income support for the sick and disabled.

The improvements were introduced, child benefit scheme, help for claimed that a new approach to generate the unemployed, and income support for the sick and disabled.

The improvements in pensions in pensions in pensions in pensions in pensions.

The improvements in pensions in pensions in pensions in pensions in pensions.

The improvements were introduced, child benefit scheme, help for claimed that a new approach to the unemployed, and income support for the sick and disabled.

The improvements in pensions in pensions in pensions in pensions in pensions.

The improvements in pensions the tremors corresponding with London seminar on the future Pensioners had advanced a the miners' fortnight's holiday. of the welfare State yesterday. great deal since 1948 compared and there were very strong Any future policy had to take with employees on average earn-

Chemicals labelling draft

to be published soon

BY KEYIN DONE, CHEMICALS CORRESPONDENT,

He advocated the broadening of the tax credit system started

domestic appliances and installa-tions—said that the typical com- SIR MONTY FINNISTON, until education and qualification of provision for tooling and equipment to enable the Doncaster plant to export fully assembled tractors to the U.S. The U.S. plants have been linked with Doncaster since the early 1970s, completing tractors first introduced in the U.K. in British components supplied in Knockdown form. Under the new investment, the Under the new investment of the U.K. and the typical complaint about call-out charges SIR MONTY FINNISTON, until education and qualification of the British the typical complaint about call-out charges Sizel Corporation, is to head the tractions of the British enginers. and enstated to run into several million proponed in the U.K. in or at least 85. The regulations and advisory The industry. SIR MONTY

Finniston to head

engineering probe

committee's terms of reference of the Council of Engineering The committee is to review Institutions, said last night: for manufacturing industry— "While the CEI has always and in the light of national questioned the need for such economic needs—the require—an inquiry, if it does anything ment for professional and to improve the public standing technician engineers, the extent of our engineers then it will be to which these needs are being met, and the use being made of engineers by industry.

Other lines of inquiry will said, was "an engineer with a include the role of engineering very wide experience in institutions in relation to the industry."

Ioans worth several hundred million pounds by the end of next license plant, which has always already lent £375m, for North Sea projects, said yesterday that it could sign deals worth between a further £50m, to £100m, over the next 18 months.

Mr. Peter Lunn, general manager of Barclays Bank International, said it was estimated that by 1980 oil companies would

'Help yourselves' policy urged for inner cities

BY CHRISTOPHER DUNN

organised by the Society for Earthquake and Civil Engineer families, and the social security resources or whether other groups now had stronger claims:

Fully booked

WITH FOUR months to go until the third International Woodworking Industries Exhibition October 2. The emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Government was precessary for economic survival would be emphasis that the Conservative backbench advocates a complete overhaul proposal finance. Clies White Paper, also the State and less bureaucracy. Weeks after the Government's the State and less bureaucracy. Weeks after the Government's the State and less bureaucracy. Weeks after the Government's the State and less bureaucracy weeks after the Government backbench advocates a complete overhaul group or relations.

In Equation 1 to that list of the Thistis field. The Conservative backbench advocates a complete overhaul the State and less bureaucracy. Weeks after the Governme

GREATER EMPHASIS on indi- jects; more help for small bush directly by loans from Barclays. by the introduction of child benefit payments.

It would be a simple exercise to convert age relief into a tax credit paid with the pension, and this would take 700.000 pensioners out of the supplementary benefits system.

Prof. David Donnison, the CREATER EMPHASIS on 1001 jects; more neip for small business; repeal cated in a report on inner cities of the "damaging" parts of the climate for raising bank to convert age relief into a tax credit paid with the pension, and this would take 700.000 pensioners out of the supplementary benefits system.

Prof. David Donnison, the CREATER EMPHASIS on 1001 jects; more neip for small business; repeal cated in a report on inner cities of the "damaging" parts of the climate for raising bank to convert age relief into a tax credit payments.

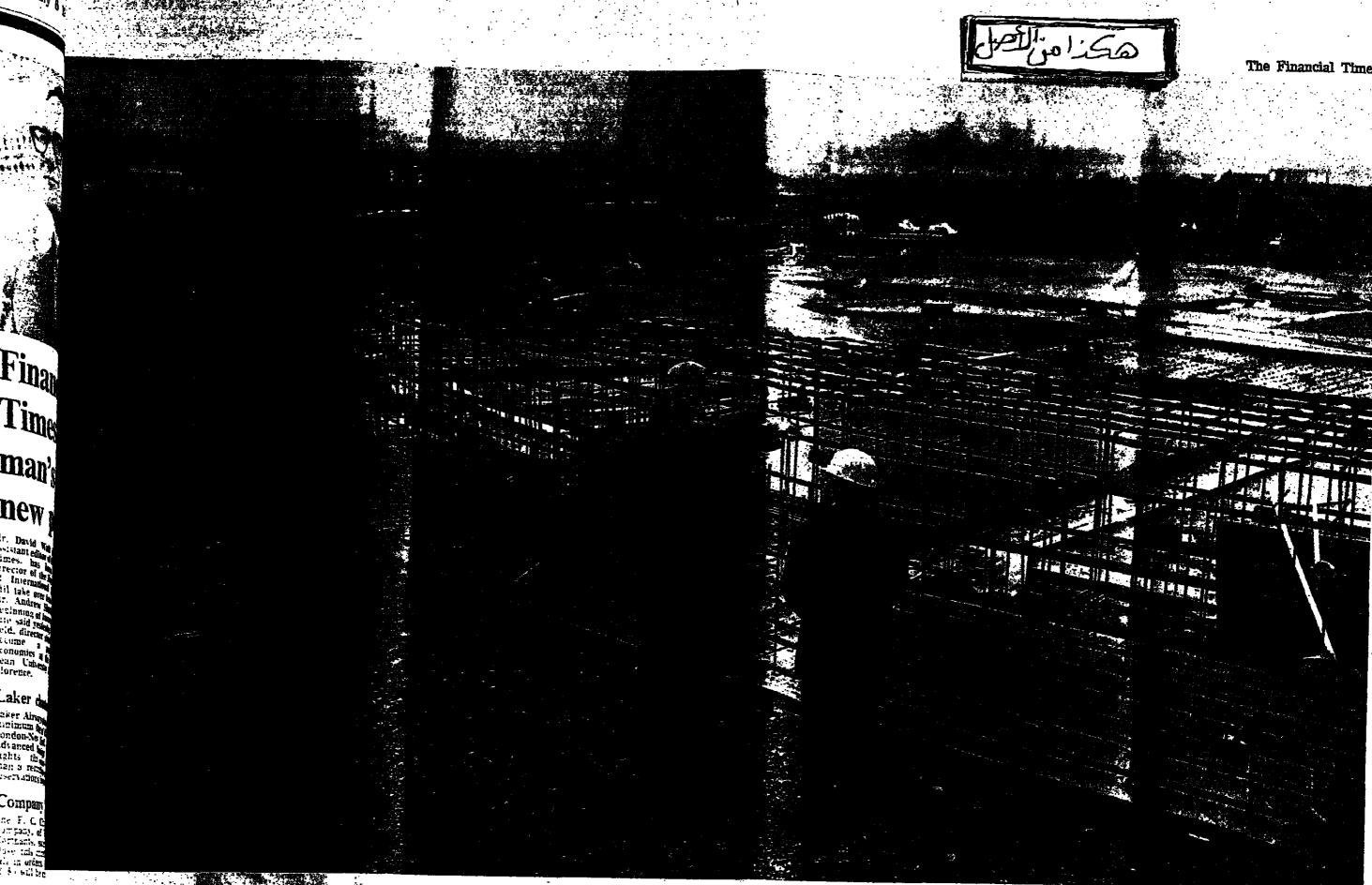
The climate for raising bank to convert sea many of the supply of rented accommodation; and grants for first-time more opportunities for people to home buyers of £1 for every £2 help themselves and their neighsours with less dependence on The report, published two the State and less bureaucracy weeks after the Government's call and technological, have diminished.

Last week, for instance, Bartish Emphasics of the "damaging" parts of the climate for raising bank loans to finance North Sea projects has improved considerably in the past two years as many of the uncertainties, both political call and technological, have diminished.

Last week, for instance, Bartish Emphasics of the "damaging" parts of the climate for raising bank loans to finance North Sea projects has improved considerably in the past two years as many of the uncertainties, both political call and technological, have diminished.

The Climate for raising bank loans to finance North Sea projects has improved considerably in the past two years as many of the uncertainties, both political call and technological, have diminished.

The Climate for raising bank loans to finance North Sea projects has improved considerably in the past two years as many of the uncertainties, both po



ICI's new £40 million Protein Plant rises from the mud of a field at Billingham, Teesside.

It's common British cry: we did the research, but nothing happened. ICI has the muscle to follow through?

Peter King, Research Director, ICI Agricultural Division, Billingham, Teesside.

Industry is frequently criticised for not investing enough or not being sufficiently adventurous. But ICI is now putting a Confilion behind an imagina-tive new idea which will take it into a major new business area: - the production of protein for animal food from a derivative of natural gas. This project could rank in importance with ICI's discovery of polythene. Here the man who has led the research team singe 1968, Peter King, explains to Robert Heller, Editor of Management loday', how this potential multi-million pound industry was developed.

THE RESERVE

Breners a The section t

Lighter & Cal To U

Contract (E.

Export of

The Colonian

256 244 27.

Channel t

Tr. Purati

Talks is

Windsize.

1131

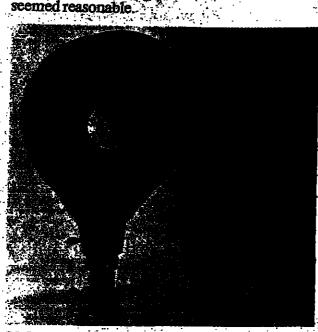
at V

BRALLE.

Main.

Heller: Protein from natural gas. That's a pretty staggering concept. How did the idea first come

King: In the intesixties our research into fertilisers had going about as far as it could go, so we looked around for an area that seemed to have real potential. We know a lot about agriculture - we've got our own development farms - so animal nutrition



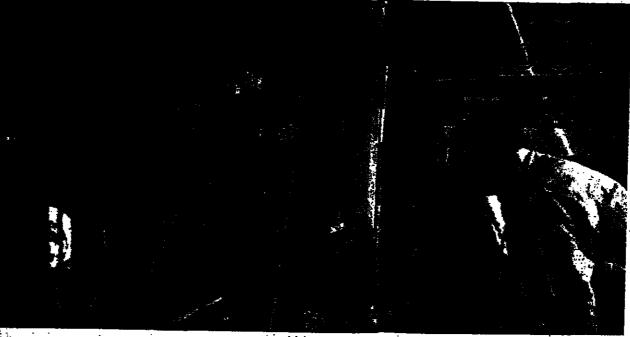
Methylophilus methylotropus' bacteria. Several million times smaller than a grain of sand, they contain 80% protein.

Heller: And presumably the most promising. The improvement was remarkable - they really

King: Well no. It wasn't quite as tidy as that. We sort sideal convenience food for our bugs. of cast around and eventually homed in on finding. The one we eventually chose - methylophilus. a protein component for intensively reared livestock. In other words, calves, chickens and pigs.

Heller: Before you considered the kind of chemistry required, you chose your market?

King: Oh yes. Of course at that stage we didn't know how big it was, or about the economics and supply of competitive products like soya and fish-



Robert Heller and Peter King watch protein being 'grown' in a laboratory fermenter.

eal. But it soon became clear that Europe was King: That's right. A new process for making oing to be the key market. Teller: Why Europe?

ing: Europe has 250 million people who like sing meat, but it hasn't got its own sources of ofein. It has to import huge quantities of expene protein concentrates.

her: I gather the basis of this new protein ined out to be bacteria.

Yes. Bacteria typically contain over 70% itein. The question was, which bacterium? We cided to look for a micro-organism that would e on natural gas. We searched throughout the and we discovered several, but the breakbrough didn't come until we found that they liked wing on methanol - a derivative of natural gas in the gas itself. We said, in that case, let's receither with a little methanol and see how they

route in animal nutrition was synthetic protein? grew thick and fast. Methanol turned out to be the

methylotropus - we had actually found in County Durham. It's tiny - you need several billion to make a grain of sand - but we ended up with a aproduct containing nearly 80% crude protein more than any other protein feedstuff.

Heller: And you happened to be sitting on top of a plant here on Teesside that makes a vast amount of methanol from natural gas.

methanol from natural gas was one of our earlier research successes.

Heller: So you found your bug. You knew how it grew. You knew there was a market. Now presumably you had to find the money.

King: Yes. Up to that point we'd only been spending hundreds of thousands of pounds. Now we felt confident enough to build a pilot plant. That was the first big throw. It cost £1 million.

Heller: So a major decision was required.

King: It had to go to the main Board as this was a move into a new business area. Fortunately they already knew about it - it's always been a highly prominent project - and they supported it.

Heller: And the pilot plant came up with the goods?

King: We had big problems, we were continually breaking new ground, but after two years we reckoned we had a viable process.

Heller: So from that moment on you decided to draw up the plans for a major plant?

King: We had already started and we knew the size we wanted. The new plant being built will make between 50 and 70,000 tons of protein a year. It will cost £40 million but it's still only a beginning.

Heller: You've been talking about enormous sums

King: With this sort of process development, unless you've got the resources of a successful company behind you, you might as well not start the research. It's a common British cry, "we did the research, but nothing happened". One of the strengths of ICI is that it's got the marketing and financial muscle and the confidence to follow

Heller: You now have other competitors in this field. What sort of start do you have over them? King: Two years.

Heller: Not a very wide margin, is it?



Protein from natural gas - a staggering concept.

King: It isn't. The only way we can ensure that we actually seize the lion's share of this business from now on is by investing, operating, selling and going hell for leather.

Heller: What do you think it required? Courage or imagination or both to allow the project to proceed?

King: Both - imagination by the team working on it and courage by the Company to go ahead on this scale in a brand new area...ICI is a funny sort of place, you know. People don't get stopped from doing things very often. If they truly believe in what they're doing, and they've got some sort of track record, then they tend to be given the green

Ideas in action



EDITED BYARTHUR BENNETT AND TED SCHOETERS U Typical of the savings that can be made is a contract recently undertaken by the company to recondition some wallpaper printing machinery at a cost to the owner of \$2,000; equipment for have indicated that they inought is aimed at those making with labe in both commercial and military temperature ranges on motificated that they inought is aimed at those making with its direction of two described with pay appears to far as is known this processors. It can affect the unstituted that they complete segment of the unstituted that they complete segment is as is known this processors in favour or conditioned old machine cost is about \$21\$ strists the company. Work is carried out on the basis of an estimate which have appears to far as is known this processors are only just incorporated, for the first time, largest, most complex, and, at an a four-high reversings hot roll-feeling the processors are entired of the wilding of power into the game—it is an affective to which good price—processors. It can appreciate the software pricing policies. So show \$2.000, most expensive tool made in a four-high reversing hot roll-feeling the complex, and, at largest, most complex, and, at largest, m

taken jointly by Krupp and its

Japanese licensee, Ube Industries. Basic design and the roll copy mill, the mould weighs

PROCESSES

a uign degree of flexibility in HPM 400 uon screw moviding A COMPACT bench-top unit production, easily coping with machine.

Changes in throughput rates. This works more economically than continuous strip mills and will 4SD (01-SO2-4343).

HIPM 400 uon screw moviding A COMPACT bench-top unit which diffuses a transparent layer of gold on non-metallic samples to enable them to be scanned by an electron microproduce hot-rolled strip to very

varies in thickness from 18 to 30.5mm with final thickness from 1.8 to 3.3mm. Width obtainable is between 815 and 2085mm. Coils

process is automatic.

equipment was supplied to support this novel mill which will new range of control symbols PUT ON the market by Pye raise the output of high-quality which it says will enable personal in any post of the personal in any post of A large amount of ancillary workpiece.

Complex

radius is less than the head bridgeworth, herts.

dome. When such a shape is Offered is a complete reconture and one involute curve cam show what atoms and molecules made on an injection moulding ditioning service for all types of for fixed temperature control, are present in the surface machine, the central core has to machine tools, including milling More from Caxton Way. Steven-material. Alternatively, ultramachine, the core and ilg boring units, drilling age, Herts., SG1 2DG (0438 violet light is beamed at the surface producing less energetic can be withdrawn.

gap control unit came from almost two tons, and is mechani-Krupp,, which also supervised cally based on a five-way hydrauthe erection work and the start-up phase. Ube made the indi-vidual components. vidual components.

Significant in the design of the equipment is that it can provide a bigh degree of flexibility in HPM 400 ton screw moviding a bench-top unit machine.

However, U.S. market in However, U.S. market observers, while agreeing that it can provide it was set up on a Bone Craven a bigh degree of flexibility in HPM 400 ton screw moviding a company says the mould functions a transparent structure performance. However, U.S. market observers, while agreeing that in the design of the company says the mould functions a series.

However, U.S. market observers, while agreeing that in the can provide it was set up on a Bone Craven bench-top unit for equivalent performance, bipolar microcomputer chip set Bedford (0234 67465).

However, U.S. market observers, while agreeing that in the can provide it was set up on a Bone Craven while 180 DS multiply and divide actions, as (air output 5.1m³/min-180 cfm) observers, while agreeing that in the case of flexibility in ments is a high performance bipolar microcomputer chip set Bedford (0234 67465).

Hydrovane on Redditch 25522.

close tolerances. In the mill, incoming strip Automatic

is between 815 and 2085mm. Coils with weights of up to 10 tonnes are produced with outside diameters of a maximum of 1820mm.

Strip is given continuous guidance from decoiler to final coiler. This means in-process times are reduced compared with competing systems.

Final strip thickness is controlled—exceptionally for hottrolled—exceptionally for hottrolled—exce screw-down mechanisms, as well as work-roll bending units and electronic means of controlling joint and the electron beam, the gap between the rolls. Krupp developed this equipment which elaimed to be a unique beam gives accuracy of control to ±0.025mm along the entire strip length, apart from the leader and the tail. The whole rolling process is automatic.

To facilitate alignment of the ness Electronics. 244, Bath Road, Haves, Middx., UB3 5AX (01-897) and the electron beam, the incorporates what is device. Operation is ±0.025mm along the entire strip length, apart from the leader and the tail. The whole rolling process is automatic. halogen lamp illuminates the

raise the output of nigregority strip in Australia by an appreciable amount.

Further data from Krupp

GmbH, 43 Essen, Altendorfer

German Federal

German Federal

Sommel in any part of the world to understand and oberate the mainly aimed at the runnace control market.

By cutting cams to suit the process precisely, the unit can welding molybdenum components process precisely, the unit can be made for example, to heat a function of the made for example of the made for examp strip in Australia by an apprecisonnel in any part of the world based temperature controller
able amount.

which is says will enable used temperature controller
to understand and operate the mainly aimed at the furnace

MODERN MOTOR-CYCLE hel Rebuild

face.

What used to be almost a might be interested in a re-build covering 2 to 72 hours can be sare directed at the sursimple hemisphere has been service offered by Walter supplied.

Extended so that the neck guard Lawrence Engineering of Saw-radius is less than the head bridgeworth, Herts.

THOSE not in a position to buy ment to show clearly the state be used as an Array photoelectric for the state of used as an Array photoelectric for the state of used as an Array photoelectric for the state of used as an Array photoelectric for the state of used as an Array photoelectric for the state of used as an Array photoelectric for the process. Ten time cycles in conspicuous for the state of used as an Array photoelectric for the state of used as an Array photoelectric for the process. Ten time cycles in conspicuous for the state of used as an Array photoelectric for the process. Ten time cycles in conspicuous for the state of used as an Array photoelectric for the process. Ten time cycles in conspicuous for the state of used as an Array photoelectric for the process. Ten time cycles in conspicuous for the state of used as an Array photoelectric for the process. Ten time cycles in conspicuous for the state of the process. Ten time cycles in conspicuous for the state of the process. Ten time cycles in conspicuous for the state of the process. Ten time cycles in conspicuous for the state of the process. Ten time cycles in conspicuous for the state of the process. Ten time cycles in conspicuous for the state of the process. Ten time cycles in conspicuous for the process. Ten time cycles in conspicuous for the process. Ten time cycles in conspicuous for the state of the process. Ten time cycles in conspicuous for the process in conspicuous for the process in conspicuous for the process

tools and also process/production • COMPUTING

using the mould to make its More from Mr. R. Martin on America and Anstralia.

newest design of motor-cycle 0279 725001; a two page leaflet First installation of a large watch.

crash belimet.

Taking five months to manu

Taking five months to manu
Taking five months to manu
Taking five months to manu
Taking five months to manu
Taking five months to manu
Taking five months to manu
Taking five months to manu
Taking five months to manu
Taking five months to ma

Transparent

scanned by an electron micro-scope, is available from R.B. Electronics.
Using the sputtering method

of coating in vacuum, which eliminates rotation of the speci-men, the unit has a typical coating time of two minutes for a gold layer 300 to 400 angstroms

program

universities of three advanced of atoms, with the fixed thermocouple installations.

Motion of the cam follower arm as the cam rotates at the selected speed produces a control current between zero and 20 mA, used to provide the set point of the actual furnace controller. The arm is linked mechanically to a horizontal mechanically and the single of atoms, with the mets are more complex in shape than the first generation of "skid lids" and now provide much more protection for the neck and more protection for the neck and face.

The actual furnace control pearson, michigan.

Dearborn, michigan.

Three analytical techniques amounts of an element.

Three arm is linked are combined into the single scale across the top of the instrument. It can for example system in the study of exhaust ment to show clearly the state be used as an X-ray photoelection, corrosion and aerosols.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

Three arm is linked three analytical techniques amounts of an element.

is less than the head bridgeworth, Herts.

When such a shape is Officered is a complete recons ture and one involute curve came show what atoms and molecules Pocket-Size

Typical of the savings that can be made is a contract recently undertaken by the company to

and customer benchmark tests. Faster
Itel has already launched a
number of processors intended
to compete with the machines in the IBM 376 Series.

HANDLING AS a factor in final product cost

has been variously estimated over the past

decade, during which growing attention has been paid to the problem. Figures as high as

40 per cent. have been quoted and while this

obviously depends to some extent on the goods

handled, it is nevertheless a large proportion

of the cost burden, whatever the goods may be. Anything that can contribute to handling

cost reduction is therefore worthy of attention.

tainerbase (Scotland) is a concept generally

known as the "spade and envelope" system

which represents a new approach to palletisation and could result in lower costs since it

does away completely with the use of wooden

elements. One is a plastics envelope and the

other a wedge-shaped spade, with facilities

for blowing air through its leading edge, and

face, producing less energetic

In the approach, there are two basic

Under evaluation at the moment at Con-

HANDLING

tional fork-lift.

procedure is reversed.

sation is much better.

from Imbernome Lane, East Grinstead, Sussex (0342 25011).

and guaranteed long-term per-formance are offered by a

developed by Ancom,

Pallets made obsolete

based on Schottky TTL which BUILDING offers up to ten times the throughput rate of conventional

The S4SI can recognize, decode canopy have played a part, as cooking and heating, other and execute any of 24,780 have the improved mountings for cations will include portable instructions within a single 100 the Ford 2711E four-cylinder frequency welders and ultranspector of the cleaning equipment. More wired algorithms are provided 152DS (air output 4.3m³/min. Sunbury on Thames 85511.

Goods are loaded on to the deflated envelope as they would be on a pallet. To lift

Double stacking is possible and since the

National Engineering Laboratory pioneered the system, about which more data

ceils) is about seven hours continuous or about 7,000

of Financial Times and the BBC

at Devonshire Street, Chelten-RELATIVELY high accuracy ham, Gloucs. GL5 3LT (0242)

pocket-sized digital thermometer . By agreement between the

Cheltenham. information from The Technical Available with a number of Page is available for use by the probe types the instrument can Corporation's External Services

be used in portable applications as source material for its over-in process and laboratory work seas broadcasts.

The quarterly report as of 31st March, 1977 of

Leveraged Capital Holdings N.V.

has been published and may be obtained from

PIERSON, HELDRING & PIERSON N.V.

envelope has negligible thickness, space atili-

can be obtained from Containerbases at 22,

Finsbury Square, London EC2A IRX. 01-638

for automatically sequenced 152 cfm) operates at only 74 dBA iterative, signed or unsigned at seven metres while the 180 DS

COMPONENTS Fast and

problem of power rectifier design access memory), a
—that of achieving high currents counter, four counter/de
at high rates of change—is the two analogue to digita
the \$7310 geries recently verters, and an industrial
launched by RCA Solid State of Sunbury \$5511.

them, the truck approaches the stack, places This new asymetrical silicon the MC6881/3449 triple controlled rectifier can be switch allowing data to operated at currents up to 40 changed in either diamps and frequencies up to between any selected p the front of the spade along the open side of the envelope and forces air into it from the spade's leading edge.

The spade body seals the open cad and enough air is forced in to inflate the whole 40 kHz and so offers possibilities ports in a three port n in devices such as domestic Application is in multiprinduction cookers: RCA has systems or those where t envelope and raise the load so that the spade already developed a system that is shared between two procould be used in \$2 kW design. needing to switch ports. can be fully inserted under the load. Movement of this, supported by the spade, takes place as with a pallet. At the other and, the The rectifying devices have a 8836.

● Intel has announced a 70 second 4k static random memory, the 2147 in whi gate oxide thickness on the is less the 0.1 of a micror sumption is 500 mW, redu 50 mW on standby. Hour 18 pin dual in line, 0865. • RCA Solid State of S ONE solution to the ever present a 16 word four bit RAM (r

• From Motorola comes

City waste into hea

WITH MUNICIPAL waste esti- better understanding is the energy content of coal, it is energy input needed to it new replacements. This mated to have about one-quarter reached on the value hardly surprising that Frost and new replacements. This hardly surprising that Frost and there is a strong trend t Sullivan is able to predict that centralised handling machine. The first unit has been sold to an Italian company for welding molybdenum components used in satellite communication systems.

Hore from Wentgate Engineering (1976), Industrial Estate, St. Ives, Huntingdon, Cambs, PE17 4LU (0480 63984).

Cambs, PE17 4LU (0480 63984).

Sullivan is able to predict that dentralised banding control market.

Sullivan is able to predict that dentralised banding control market.

Sullivan is able to predict that dentralised banding control market.

Sullivan is able to predict that dentralised banding control market.

Sullivan is able to predict that dentralised banding control market.

Sullivan is able to predict that dentralised banding control market.

Sullivan is able to predict that dentralised banding control market.

Systems—Uccle in Reight pears — by the within eight years — by the wastes for reclamation process monitoring injection moulding and temperature gradient plotting. It could also be used in roving checks or fixed thermocouple installations.

Total waste production at the tions are there for centions are the control market.

Some of the east devaded by various well-does a control market.

Some of the east devaded by various well-does are the control market.

Some of the east devaded by various well-does are the control market.

Some of the east devaded by various well-does are the control market.

Some of the east devaded by various well-does are the control market.

Some of the east devaded by various well-does are the control market.

Some of the east devaded by various well-does are the control for the cand

tions. Battery fife (four 11-volt prices continue to advance and a Europe.

the stability is better man u.i per cent.

The reading appears on a 34 because of the much more energy balances and her the reading appears on a 34 because of the much more energy balances and her the characters and the instrument has an internal platinum resistance reference to compensate for ambient temperature variations. Battery life (four 11-volt more as raw materials Recovery Market in importance as raw materials Recovery Market in importance and a Europe."

k(A) (B) (C) = W1 plans for

Take action now and get all your specialist translation work done by WTS professionals who understand your industry. Translations (including fast Telex and Telecopier service), 🚟 interpreting typesetting and printing. Send for brochure on WTS today.



WALMICA TRANSLATION SERVICES LIMITED 15-19 KINGSWAY, LONDON WC2B 6UU TELEPHONE: 01-240-5361. TELEX: 23209/261602 Branches in Birmingham, Leeds, Nottingham, Belgium, Germany & Holland

F/I/A/T

Highlights from the Chairman's Report and Financial Statement 1976

The FIAT SpA Stockholders' Annual General Meeting (parent company) was held in Turin on April 29, 1977 under the mship of Giovanni Agnelli. The meeting approved the financial statements for 1976 showing a net profit of Lire 66,456 million. A proposed dividend of Lire 150 per share for both preferred and ordinary stock, and the purchase of treasury stock (company's shares) up to an amount of Lire 20,000 million were also approved.

Performance

Information relating to the FIAT group's operations for 1976 was also given in the Chairman's report and included: Consolidated Sales Lire 9,270 (billions) Additions to Property Lire 813 (billions) and Equipment (of which Lire 531 in Italy and Lire 282 abroadì

Total workforce 328.872 employees A brief summary of the group's principal activities, by industry sector, is given

FIAT, Autobianchi and Lancia sold during the year, 1,309,356 cars of which 613,100 were exported. These sales reflect a volume increase of 3.1% over 1975.

Commercial Vehicles Sales volume of the IVECO group of companies rose during the year by 10.1% to 105,017 unit, due to the introduction of new models and a continuing growth pattern_TVECO, cighty percent owned by FIAT, was formed in 1975 as a joint venture with Klöckner-Homboldt-Deutz AG, Cologne, for the production and sale for commercial vehicles.

The 78,934 units sold, reflected an ncrease of 5% over 1975. **Earth-Moving Machinery**

This sector sold 9,845 units during the

Total steel production in the newly named TEKSID group amounted to 776,000 tons (up 12% on 1975), while total conversion amounted to 2.195,000 ingot tons (up 22% on 1975). Hot and Cold-Forging and Foundry operations are carried out by other Teksid divisions. The expansion in other activities of the Fiat group covering Component parts, Machine tools, Civil Engineering, Energy, Railway equipment, and Tourism and Transportation have also contributed to the group's policy of diversification.

Prospects for 1977

The most recent trends indicate a possible slackening in final demand. Whilst this trend cannot be described as a slump, it will probably accelerate in the next few months. It is therefore unlikely that during 1977 our principal activities will achieve iness levels better than those recorded

However, the attitude of the FIAT group is by no means one of wait-and-see. On the contrary, in 1977, a year in which only moderate growth may be expected, total FIAT group investments world-wide will amount to some Lire 1,000 billion.

Financial Summary 1976 (Parent company)

BALANCE SHEET (in millions of Lire) INCOME STATEMENT (in millions of Lire) WORKING CAPITAL
PROPERTY AND EQUIPMENT 3,852,891 OPERATING COSTS 3,443,178 TRADING PROFIT 134,029 INVESTMENTS IN, AND LOANS TO GROUP COMPANIES (Long-term)
OTHERASSETS 8.355 2,664 FINANCIAL CHARGES - Net OTHER INCOME - Net PROFIT BEFORE TAX 128,328 61,872 LONG-TERM DEBT **PROFIT FOR THE YEAR** EMPLOYEE SEVERANCE INDEMNITIES 559,547 55,456 **TOTAL NET ASSETS** 711,054 711.054

1) The net asset value of capital stock issued and outstanding at December 31, 1976 was Lire 2,370 per share. For purposes of a new stock issue in March 1977 (not included above) the existing capital stock was attributed an underlying net asset value of Lire 6,000 per share. Had this current assets value been reflected in stockholder's equity at December 31, 1976, the effect would have been to restate stockholder's equity to

approximately Lire 1,800 billion. 2) The depreciation charge for 1976 included accelerated depreciation on the company's assets amounting to Lire 109,248 million.

Copies of the 1976 report may be obtained from FIAT SpA, Corso Marconi 10 - Turin (Italy)

\$100,000,000 The Singer Company

Notes due June 1, 1992

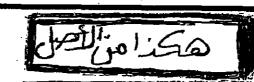
This financing has been arranged privately.

Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Philadelphia St. Louis San Francisco

International subsidiaries: London Tokyo Zurich

July 6, 1977



Air traffic control PROBLEM IN IN TOW over 'strike-breaking'

in gard toltage drop and can deal the ROW blew up yesterday be. The statement brought an by the union's stand on post-entry and can deal the ROW blew up yesterday be. The statement brought and by the union's stand on post-entry closed shops when they meet employers in the Westminster Press players in the Westminster Press players in the Westminster Press group for talks on the Darlington dispute to-morrow. Converge of the wake of the one-day stop-tion, which said it was care be needed by air traffic control assisting the back by air traffic control assisting the back by a sir traffic control assisting the back by the back by

is controllers who, the union sort that is normally done by med, "helped to undermine people who are on strike. It is stoppage" by carrying out the advice we always give to our es normally handled by their local representatives.

During the stoppage, over a

art as concing and ball he control assistants' union, that during actions by union other uniona, our members do ance "in a form of words" that the last two years union other unional other unions, incomes restraint, will be making "biased the clearing actions by union that during actions by union of words that the last two years union incomes restraint, will be making "biased the clearing actions by incursions into the freedom of the Press had nothing to do his last contribution to that is normally done by with its closed shop intentions.

At the same time it would be the will insist that there is an other two people who are on strike. It is policy before his retirement next in the same time it would be the same time it would be the will insist that there is an other than the same time it would be the same time it would be the contribution to that the same time it would be the contribution to that the same time it would be the contribution to that the same time it would be the contribution to that the same time it would be the contribution to that the same time it would be the contribution to that the same time it would be the contribution to that the class."

stants.

Sub he association, in a state back pay claim, the Civil Civil Constitution of "strike-breaking" tactics and Messional Civil Servants said threatened workers on strike the side of the said threatened workers on strike the of the said others not directly involved to the said of the sai

The union hinted that further bas a TUC affiliate, we do not industrial action in support of sect other unions to give man-the claim night-follow, depending ment the authority to use ing on the outcome of talks in members to strike break between the TUC and the simply giving the excuse of Government on what replaces safety."

3lastfurnacemen could eject new pay curb

Y OUR OWN CORRESPONDENT

The EXECUTIVE of the 16,000 In 1975 and 1976 the blastgo National Union of Blast furnacemen supported the social
lacemen came out yesterday contract, but they could change
int a third stage of the their minds this time.
In his report yesterday, Mr.

view was given to the Smith said there was a strong in's annual conference in feeling in the union that there kpool by Mr. Hector Smith, should be a return to progeneral secretary, in his ductivity bargaining and nal report. The delegates will stressed that the first two stages are to-day whether to back of the contract were so we deal between the Govern-inflexible that this had been impossible.

Chivalry rules-official

FINANCIAL TIMES REPORTER

IE AGE of chivalry is not the Sex Discrimination Act. Three Appeal Court judges terday ruled that a comy's concession to its women kers allowing them to leave minutes before the men wold the rush at clockingtime did not contravene the

ord Denning, Master of the s, said: "To my mind it id be very wrong if this were thought to obliterate." thivalry and courtesies, it we expect manifold to

said that a good working overs, Automotive Prosimply for reasons of safety and good administration. There was clearly no dis-crimination in men treating women with courtesy and chivalry. This had always been a rule in our society.
The factory employs 3,580 men, 400 women and 70 dis-

Bachelor Mr. Barry Peake, an assembly, worker who had challenged the concession as discriminating against men, said, afterwards: "It's a farce." His can't understand the court's decision for women to be allowed to pack up work five minutes before men is just plain discrimination."

complaint had been

Journalists 'guarantee' **Press** freedom

EADERS OF the National nion of Journalists are ready to give "a guarantee" that Press freedom will not be threatened by the union's stand on post-entry winter will be fought out to-day (the only mention of the phrase

players in the Westminster Press biggest union, the 1.9m. member the other wants to add cost-of-agroup for talks on the Darlington Transport and General Workers living adjustments to wage players in the Westminster Press newspaper dispute to-morrow. ance "in a form of words" that the last two years of voluntary based on Government figures, is any incursions into the freedom incomes restraint, will be making "biased against the working

made clear that the union would me the will insist that there is an rule to be lought for by Mr. not abandon its negotiating orderly exit from the Phase Two Jones is a recent interpretation strength on "bread and butter limits, but will be speaking of the meaning of "orderly issues," meaning that there against the background of new return," and conerged after would be no return, and conerged after would be no return. of the post-entry closed shop.

yesterday's unexpected decision by the miners to reject an incen-As a nesture of good will while the talks are in progress, the union yesterday lifted mass picketing outside the Darlington tive scheme, that to-day's debate here would and Stockton Times where the and Stockton Times where the be tough. There are two main dispute over the employment of resolutions and the difference sub-editor who refused to join between them-implied rather than clearly stated-is whether the union first began.

The strike by 106 journalists the union will honour Phase Two employed by North of England settlements to their end or Newspapers, a subsidiary of West whether there will be complete mineton the complete freedom from part month minster Press, is now in its fifth

The union side, to be represented at to-morrow's meeting by Mr. John Devine, NUJ president, Mr. Ken Morgan, NUJ general secretary, and Mr. Bill Keys, chairman of the TUC printing infrom branches who were not employment at the union's destrict of the secretary. dustries committee, is being sup-persuaded to fall in with an conference here vesterday, ported by the National Graphical amended, resolution from the Mr. Urwin, one of the association, the printing union union's which has threatened to halt council. other Westminster Press publications if the peace moves fail.

Quick-earned pint cheers the figures

The average British worker before the debate is that Phase took 13 minutes to earn the cost three is dead. It is now a matter of a pint of beer in March this of the timing and moderation of year compared with 23 minutes wage claims, versus total free spivs to the point where comthe Department of Employment rules.

Two other resolutions survived leaders in their own fields—had the process of amalgamation better the process.

westerday. Two other resolutions survived leaders in their own fields had no doubt anxious to quell the process of amalgamation had to be rescued by the Labour current tendency to unhealthy retrospection about the good old the Government statisticians have also worked out that it cakes only 29 minutes to earn enough to pay for a pound of butter compared with 39 minutes in 1950. A pint of milk takes five minutes—two minutes less than previously.
The Department's figures are

based on a man receiving gross weekly earnings equal to the average for all full-time manual men aged 11 and over in all industries and services covered by the DE regular inquiry.

It also assumes that the

rejected by an industrial priate to that for a married man with two children under the age of 11.

'muddled thinking' THE REPORT of the Advisory During yesterday's hearing Mr. Conciliation and Arbitration Ser. Heald had submitted that union vice recommending Granwick pressure upon ACAS "by letter,

ACAS report shows

Jones set to lead

for wage restraint

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT, ISLE OF MAN

settlements on the basis of an

The debate could be wide open

tions.
Although it is a restriction,

given Mr. Jone's influence, it

could prove acceptable to many

of the flerce opponents of an

kind of central direction on bar

were blamed yesterday for the deterioration of large areas of

British industry and its inability

to restore full employment to

union leaders, said the present

"The merchant banking system has failed industry absolutely. It is the last refuge of every Tory politician, and the

social security system of the top people in our society," he said.

that reflationary injection

"financial spivs

THE DECISIVE battle for trade union has now honoured its

Mr. Jack Jones, general secre- index compiled by the union. It

tary, and the motive force behind says the Retail Price Index.

March.

in the sense that the 12-month

He will insist that there is an rule to be fought for by Mr.

gaining.

Considerable support is ex- They were attacked by Mr. pected for a motion that seeks Harry Urwin, deputy general

amended resolution from the Mr. Urwin, one of the most union's general executive respected and influential of trade

It will be for Mr. Jones to per- inflation could be traced back

suade the 1,000 delegates to to the Conservative Govern-

reject that and accept an execu- ment's money-printing. The rea-

there should be an orderly had failed was that much of return but which also supports manufacturing industry was "free collective bargaining on "clapped out."

The merchant banking

Merchant

strippers and

Last night Mr. Jones admitted

tive resolution which now says son

"free collective bargaining on the expiry of Phase Two of the

pay policy" and goes on to set out priorities for negotiators.

The one thing certain even

freedom from next month.

his last battle

by the DE regular inquiry.

It also assumes that the worker is paying income tax and national insurance appropriate to that for a married man recognition to APEX been sufficiently resisted showed evidence of "muddled Yesterday, before Mr. Heald thinking" by ACAS, a Q.C. began reading documents in the slight Court recognition.

Mr. Mervyn Heald, Q.C., for sound a warning."

the North London Company also submitted that ACAS was sure had received headlines in some newspapers and acceptance.

EMPLOYERS are making creases contemplated appear to report size, is more pay and recovery plans for giving wor. break down into a 5 per cent. It is more pay and it is containable without stands of the case were plans for giving wor. break down into a 5 per cent. wage rise and it is containable without stands of the case were plans for giving wor. break down into a 5 per cent. Wage rise and it is containable without stands of the case were plans for giving wor. break down into a 5 per cent. Wage rise and it is containable without stands of the case were plans for giving wor. break down into a 5 per cent. Wage rise and it is containable without stands of the case were and the case were plans for giving wor. break down into a 5 per cent. Wage rise and it is containable without stands of the case were plans for giving wor. break down into a 5 per cent. Wage rise and its giving containable with the management but to go ahead with a ballot of Grunwick of the facts. Mr. Inskip said he would be happy with a simple recital of the researchers found that virtually all medium-cized and big employers have adhered to the researchers in the increase of about the produced by the Reward of the case were with the case were with the case were with the case were with the case were and the case were with the case were with the case were with the case were with the case were and the said the did not wish to inflame anyone against the union, but the date of the would be happy with a simple recital of the researchers in the prosent year, the researchers is significantly and the would be the proving the facts. Mr. Inskip said the would be happy with the facts. Mr. Inskip said the did not wish the thing with the management but to go workers, including those who been dismissed for striking.

The salary increases of about the case were with the facts with the facts with the facts. Mr. Heald said he did not wish the thing with the management but to go

claimed in the High Court yes case. Mr. J. Hampden Inskip, terday. QC, for APEX, said he wished to

wrong in deciding seven months some newspapers, said counsel, ago to have nothing more to do and it would be unfortunate for that line to be pursued until the pleading in the case were amended.

British Caledonian asks for Gatwick assurance

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH CALEDONIAN AIR- British Caledonian and other

New fraud copy threat

liway structure. This
re not only a more reNational single-deck buses is
r routes but would be
sely related to town
stations and industrial
would cut out wasteful
of services where
I trains run on parallel
oth requiring revenue

GLC, and will also depend on

or services than exists with
National single-deck buses is
r routes but would be
sely related to town
stations and industrial
would cut out wasteful
oth requiring revenue

GLC, and will also depend on

GLC, and will also depe

APPOINTMENTS

International Corporate Finance

We require a young person to join our International Corporate Finance team in Frankfurt, The position offers good career prospects.

Applicants should have a university degree or be Chartered Accountants. A firancial background would be an advantage. Good knowledge of German is essential.

Emoluments will be commensurate with qualifications and past experience.

Please write with curriculum vitae to: Commerzbank AG. Zentrale Personal-Abteilung. Postfach 2534, D-6000 Frankfurt am Main I (West Germany)

COMMERZBANK SIL

BOND DRAWINGS

CHILEAN EXTERNAL LONG TERM DEBT-LAW NO CHILEAN 5% LOAN OF 1911 FOR £4,505,600 NOMINAL CAPITAL

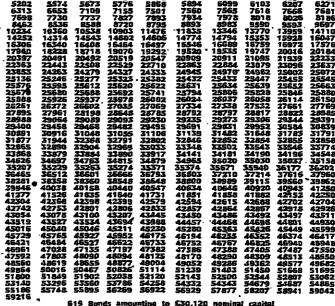
NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above loan took on 21st June 1977, attended by Mr. Keith Francis Croft Baker of the of John Venn & Sons, Notary Public, when the following bonds were drawn designation at par on 15th July 1977, from which date all interest thereon

5 BONDS OF £1,000 NOMINAL CAPITAL EACH-

90383 90467 90515

Nun 85637 85696 85950 86267

149 BONDS OF £100 NOMINAL CAPITAL EACH:-



Witness: K. F. C. BAKER, Notary Public,

Earn of the above bonds when presented at the office of N. M. Rottschild &

Sons Limited for redemption must bear the coupon gated 15th January 1978,
and all subsequent coupons, otherwise the amount of the missing coupons will be
deducted from the principal to be repaid.

The usual interval of four clear days will be required for examination.

Pursuant to Exchange Control regulations (see notice below) the sterling
tunds provided for the redemption of these bonds have been converted into
U.S. dollars at the rate of exchange ruling at 2.00 p.m on the day when the
drawing took place, and the RATE OF REPAYMENT for bonds accommanied
by all the necessary unmatured coupons will be:

U.S. 5 171.88 per bonds of \$100 nominal capital

(and pro rata for bonds of other danguingstions)

New Court. St Swithin's Lane. London, EC4P 4DU. 5th July 1977.

PERSONAL

HARPSICHORD HARPSICHORD

Authentic, classical double magual,
Meticulous quality from longexablished workshops of John Morley.

New—completely reliable—fully gearanteed. £2.908 or £908 dep., 58
monthly payments of £51.66, immediate personal delivery and installadoo
in U.K. or park/ship, MORLEY
GALLERIES. 4 8elmont Hill, London,

S.E.13. 01-852 6151 for brecharp
of harpsicherus, clavicherus. Bismes.

LEGAL NOTICES

No. 002204 of 1977 BIGH COURT OF JUSTICE In the HIGH GOURT OF JUSTICE. Chancery Division Commanics Court. In the Matter of PANDA COMPUTROL (But the Matter of PANDA COMPUTROL (But LIMITED) and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 1st day of July 1977. presented to the said Court by HERRY JOSEPH LOVEGROVE of The White House, Buntingdon Road, Lotworth in the County of Cambridge, Company Director, and that the said Petition is directed to be heard before the Court stitung at the Royal Courts of Justice. Strand, London WCIA ZLL, on the 16th day of October 1977, and any creditor or compilitatory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his counsel, for that purpose; and a copy of the Petitron will be furnished by the oudersisted to any creditor or countibutory of the said Company requiring such copy on payment of the regulated charge for the same.

VINTERS. on payment the same. VINTERS.

VINTERS.

Kett House.
Station Road.
Cambridge CB1 21A.
Tel: 8223 82481.
Ref: RL/PGL/818-1.
Solictions for the Petitioner.
NOTE.—Any person who intends appear on the hearing of the said Petitions for the said Petitions appear on one send by post to, above-named notice in witing of above-named notice in writing of must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be staned by the person or firm, or fus or their solicitor (if any) and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than lour o'clock in the afternoon of the 7th day of October 1977.

PUBLIC NOTICES

CLWYD COUNTY COUNCIL BILLS £1,000,000 bills issued July 5 1977 for a council bill bear of the council bills of the COUNTY OF CLEVELAND
12.750.000 bills issued July 6
due October 5 1977 at 7.45%
applications 113.75m. Total outst

COMPANY NOTICES

THE BRAZIL FUND S.A. SOCIEDADE
DE INVESTMENTO D.L. 1401
November 1975 Issue
Bearer Depositary Receipts " BDR's "
Issued by European Overseas Issuing

DIVIDEND COUPON NO. 3
Coupon No. 3 will be payable from 7th
Jul 1577, onwards at one of the undermentioned offices at the rate of
SUS191.98287 per 1,000
Shares, and US\$1919.8287 per 10,000
Depositary Stares, less any additional
withholding tax that may be deductable.

The Chase Manhattan Bank N.A.
Woolgate House.

ORDINARY DIVIDEND NO. 22

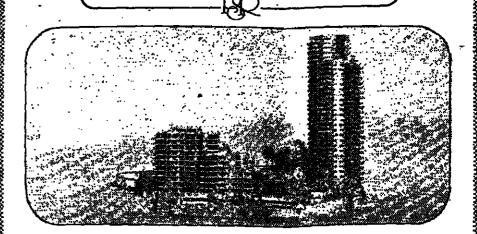
Further to the "Preliminary I amount the "Preliminary I amount the preliminary I are applicable to payments the abovementioned dividend is I RI.503356 equivalent to 2.49441p

Charter House. Park Street. Ashtord. Kent. TN24 BEQ. 4th July. 1977 ARDINE MATHESON INTERNATIONAL

NOTICE IS HEREBY GIVEN that the Transfer Books of the 6°6, Debenture Stock 1975:84 and the 5'% Debenture Stock 1975:85, of this company, will be closed from 17 to 30 July, 1977, bost dates inclusive. Hayes Park.

OVERSEAS PROPERTY

PRINCIPALITY OF MONACO MONTECARLO • 7, AVENUE SAINT ROMAN -Residence du-



Situated very close to the Country Club, to the beach and to the Sporting Club. Two luxury buildings surrounded by a 9,000 sq.mt. park with swimming-pool, panoramic view of Monaco and of the sea.

HIGH QUALITY LUXURY APARTMENTS

Commercial offices

from one to six rooms. The ground plans of the apartments are extremely varied (more than 30 different types), all provided with good quality carpeting, marble, decorated ceramic tiling, air conditioning and fully furnished kitchens.

C.I.F.A. - GENEVA - 6, RUE DE LA CORRATERIE Tel. 21.52.45 - Telex 22860 GE. Sales office on the spot MONTECARLO - 7, AVENUE SAINT ROMAN Tei. 50.84.44 - Telex 479223 MC.

cations ventional import. Ste more

to the illicon tae to 40 up to be ween

n that is

I that t, the POSTEA BALLY

(c) mployers' plans for pay rises

o-ordination urged or London transport

TUART ALEXANDER

ER emphasis on rail and support from the rates," says LTPC fater this month. After ound facilities, shorter the memorandum from Mr. two years, more could follow, its, and a greater degree Mote.

Also in the pipeline are centrally control are the future of London's version of its Bus Plan 1978 to with drivers, and driver composed it stations, links, with gastenest of a discussion. Transport to produce a modified systems at all stations, links with passengers. The fact of a series of test of a series of test of the River Line under London Transport for in during the summer reby the intention of the summer reby the intention of the future and during the summer reby the intention of the mew structure.

As part of a tightening of control are structure.

The fact of a greater degree Mote.

Also in the pipeline are centrally operating competitive short-haul drivers and driver common factions with passengers.

At the same driving sing the proposed in the difference only form driving the summer reby the intention of the mew structure.

As part of a tightening of control are structure.

She admitted, however, that

BRITISH CALEDONIAN AIR British Caledonian and other WAYS, the U.K's second largest independent airlines to develop international arisine, is asking at Gatwick. The closure that British Airways does on the fusure that British Airways does on the surpose its development by operating competitive short-haul European air services from Gatwick. The Government hopes that the shrow British Caledonian is basing its expansion at Gatwick.

The Government hopes that modernisation, will eventually take much of the airport, where £100m. has been the intention of the summer reby brought into effect immediately. London's docklands was begun the intention of the full proposed to the River Line under the full proposed that they will be usable only from Heathrow. In the full proposed that they will be usable only will eventually take much of catwick. The Government hopes that some of the summer reby brought into

Golff ajority of bus routes shortened and related Leyland set for bus order liway structure. This

The same of the sa

As part of a tightening of continued there is to be an investigation for there is to be an investigation for the like the same and all future new capital protection of buses, tubes and efficiency and saving of revenue ers can have the est of better interport Passengers Committee is to be an investigation of buses, through ticket of the London Transets of better interport Passengers Committee is to be an investigation of the like and communications policy committee.

She admitted, however, that British Airways holds Munich, Hamburg, Hanover, Amburghers and Street to Thamesmead, church Street to Thamesmead, the recently elected Toxies the Jubilee Line, would not be built in the near future.

The role of the London Transets of better interport Passengers Committee.

The role of the London Transets of the planned of the planned of the planned of the project. Phase of the project. Phase of the project Phase of the project. Phase One

common fare structure to take account of the planned 1978 for what would be the third ore efficient service." changes.

A plan to spend fim. on closed is being built at a cost of £81m of Covernment's intention to make Government wants to encourage address systems at ten of Cross but the Government has a matter of address systems at ten of Cross but the Government has and the GLC. says Mr. stations is to be discussed by the Fencharch Street,

PARLIAMENT and POLITICS

over 'civil

war' article

all) i nan article in the Moru-

ing Star, the Communist news-

But her attack rather fizzled out when Mr. Callaghan re-

. The Prime Minister observed that Mr. Bidwell, a former

chairman of the Left-Wing Tri-

bune Group, was really "a philosophical revolutionary rather than one who really

understands how a machine-

Socialism. He claimed that the Communist Party had been moving closer to Labour's Left wing and should seek re-affilia-

tion to the Labour Party.

The passage which particularly annoyed Mrs. Thatcher was one in which he said that, although he did not think there

would be a civil war in Britain during the "transition to Socialism," he did not rule it

When Mr. Callaghan de-

clined the Tory leader's de-

mand that he should repudiate these views, Mrs. Thatcher saw

this as clear evidence that he

had to rely on the support of "fellow travellers" like Mr.

Bidwell, in order to keep his

Government in power.
There followed a solemn lec-

ture from Mr. Eric Heffer

(Lab., Walton) on the influ-ence which he believed Adam

exerted on the development of

that the late Mr. Morgan Phillips, the famous general secretary of the Labour Party,

had always maintained that the British Labour movement owed more to the teachings of John Wesley than it did to Karl Marx.

Pressure

for Drax

decision

THE PRIME MINISTER came

own backbenchers over delay in announcing Government deci-sions on the Drax B electricity

Mr. Mike Thomas (Lab., Newcastle E.) warned Mr. Callaghan

Mr. Callaghan replied that he was not prepared to knock any Minister's heads together. "either to-day or to-morrow." The deci-

sion had to be properly processed. It was regrettable that the restructuring of the industry appeared unlikely to take place.

Marxism.

and Riccardo had

The article which created the fuss was one in which Mr. Bidwell gave his glews on the Communist Party's policy document, The British Road to

gun works."

lacking a sense of humour.

countryside.

Helped by some boundary

hopes of capturing. The trouble

is that this time, the litmus

paper is turning blue.

Economy heading in challenges right direction—PM

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE ECONOMIC indicators are up by the CBL

of improving productivity in AN ATTEMPT was made in are acknowledged to have no chance of winning it, something to the Commons yesterday by tion, Mr. James Callaghan, Prime in 1978 were good, the Prime Minister, told the Commons yesterday in yet another cheerful assessment of Britain's prossument o

stable pound and interest rates, discourage investment. It was a courage the Opposition to take meant that the outlook for productive industrial investment was now very much better than was now very much better than assessment of profitability in declared.

Mr. David Steel, the Liberal

the increase in prices would that particular doctrine had been queue.

sentiments expressed by Mr. Sidney Bidwell (Lab., Souththat does not mean there aren't the Opposition was doing less.

He was replying to Mr. John
Cartwright (Lab., Woolwich E.), we still have to overcome, he was the latest optimistic forecast from the CBI.

Mr. Cartwright thought that the CBI.

Mr. Cartwright thought that the substantial improvement in Britain's official reserves, plus a stable pound and interest rates. That does not mean there aren't the Opposition was doing less than justice to representatives from both sides of industry who were voluntarily giving their time to the working parties. He suggested that the Tories would do better to join in the operation, instead of criticising.

"I really would like to enstable pound and interest rates, discourage investment. It was a fused to take the matter seriously and accused her of

for a long time past.

Mr. Callaghan agreed that the record figure for the reserves. published on Monday, was cernainly a sign of stability. As far as the CBI forecast was concerned, he thought the most cerned, he thought the most cerned, he thought the most that long transparent form the concerned in materials as the CBI forecast was concerned, he thought the most cerned in the long transparent form the tions of the National Union of this argument from the tions of the National Union of that I don't now what would view of his week-end remark that have happened in Wales and excessive wage demands meant the increase in prices would that particular doctrine had been only to the liberal leader, invited the Prime Minimator in the deliberation of the National Union of the actions of the National Union of the deliberation of the Mr. David Steel, the Liberal leader, invited the Prime Minimator in the deliberation of the National Union of the Actional Union of the Actional Union of the National Union of the Mr. David Steel, the Liberal leader, invited the Prime Minimator in the deliberation of the National Union of the Union of the National Union of the Mr. David Steel, the Liberal leader, invited the Prime Minimator in the deliberation of the National Union of the deliberation of the National Union of the Mr. David Steel, the Liberal leader, invited the Prime Minimator in the deliberation of the National Union of Mr. David Steel, the Liberal leader, invited the Prime Mini-

slow down towards the year-end, followed," he observed. But Mr. Callaghan pointed out This was something he had been saying for a long time, and he himself defending the activities to make instant comment on hoped the Opposition was of the sector working parties decisions just emerging from the pleased now that it was backed which are now examining ways NUM conference.

Mulley rejects demands to restore defence cuts

BY IVOR OWEN, PARLIAMENTARY STAFF

rejected by Mr. Fred Mulley, /mFrStv

the level of defence expenditure, the normal way in which Gov
"If you believe what the Prime ernments conduct their public Dismissing a suggestion that

Minister is telling us about the expenditure surveys," the "everything that could float"

none of the few people who do be.

"It you believe what the Prime expenditure surveys," the "everything that could float"

had been assembled for the

lieve the Prime Minister—the ford E) warned that if the Gov- some 60 per cent of the fleet was

very damaging cuts in defence ernment accepted the Nato in attendance. Quite a number

expenditure next year need not objective of a 3 per cent a year of ships had been on operational

increase in defence budgets the patrol duties. Government had been respon- £7.3bn in five years time.

now take place, he contended. increase in defence budgets, the patrol duties.

Mr. Mulley denied that the cost in constant prices, would be While there had been fewer

sible for damaging Nato or Mr. Mulley insisted that he had review 24 years ago, their that the ailiance had been made no commitment as to the capacity and firepower was weakened. He reaffirmed his future trend of Britain's defence greatly in excess of their pre-view that it was right that expenditure. "These decisions decessors, he declared.

TORY DEMANDS that the defence should bear a proporhave to be taken, and will be £200m cut in the 1978-79 defence tion when cuts in public expentaken, in the light of what is budget should be restored were diture were necessary. thought necessary and what resources are available."

Defence Secretary, in the Commons yesterday.

Mr. Mulley, these had been from all sides for the Royal Navy
Sir Ian Gilmour, shadow decided and debated and it would on the success of last week's
Defence Secretary, cited recent be irrelevant to bring what was Jubilee Review of the Fleet at
speeches by the Prime Minister to be done next year into the Spithead, although Rear-Admiral pointing to Britain's improving planning for the 1980s.

Morgan-Giles (C., Winchester) economic prospects when urging "We shall have to consider argued that it had shown the Mr. Mulicy to think again about further provision for defence in need for expansion rather than the level of defence expenditure, the normal way in which Gov- for further cuts.

Government throws out Lords change to redundancy Bill

BY IVOR OWEN, PARLIAMENTARY STAFF

Lords to limit the use of the the Bill.

In the Redundancy He stressed that the Govern dirty work for them. There is the station would be ordered, Rebates Bill to the management ment had made it clear through-little doubt they are coming here inches from becoming a noise."

The Treasury in the results who last month promised that his "halo was only nine in the Redundancy Fund and to use the at the best of the Treasury."

Mr. Thomas called for less the redundance of the recommendance of the redundance of the results and an urgent of the redundance of the results. ATTEMPTS BY the House of the purposes and intentions of sters at the Employment Depart.

prevent them being employed Bill for economic purposes for wider economic purposes were rejected by the Government in the Commons last night.

Although some Liberal and Mr. Walker and his colleagues in the Department of being "the Conservatives in voting for a key Lords amendment to the Bill, it was defeated by 143 votes argued that the Bill would affect to 130, Government majority 13.

A second Lords amendment, specifically related to the Northern Ireland Redundancy Fund was negatived without a division.

Mr. Harold Walker, Minister of State for Employment, bluntly declared that the Lords amendment, affect of Employment, bluntly declared that the Lords amendment would have had the PSBR.

Mr. Harboe vectors burnered to the moving in the direction of enabling employers to have affected by Mr. Harboe vectors and an urgent decision over the ordering of the station.

Mr. Geoffrey Finsberg (C., Hampstead) accused the Government had to look at the testructuring of the turboe that the Bill would affect that the Bill would affect that the Bill would affect that the bill income of the Bill would enable the Government of industry advocated by the Prime Minister.

Mr. Walker reaffirmed that the House of the Bill would enable the Government to increase rebates by the Unionist MPs joined with the public sector borrowing that the total income of the Bill would enable the Government of industry, if the order was not provided that the total income of the Bill would enable the Government to increase rebates by the Prime Minister in the Unionist MPs joined with the Service of the C., Hampstead accused the Government that the term problem.

Mr. Harole Walker, Minister of the turboe warned that the sunding the closer dialogue with industry advocated by the Prime Minister.

Mr. Walker reaffirmed that the He urged the Prime Minister in the Union of the Bill would enable the Government to increase rebates by the Prime Minister in the Union of the Industry if the order was not the Union of the Bill would enable the Government to incre

ments would have had the PSBR. enabling employers to have effect of completely frustrating Mr. Hayhoe protested: "Mini- bigger rebates," he said.

Steel backs small businesses

BY RICHARD EVANS, LOBBY EDITOR

8Y RUPERT CORNWELL, LOSSY STAFF

MR. DAVID STEEL, the Liberal tions, National Insurance con-ending of the "ridiculous, unfair come to regret the obduracy on some of the policy commits and temporary and harmful effects" of making that had been shown.

on some of the policy commitments he is demanding from the Government when he called last suggested to the Government when he called last ination against small businesses.

He claimed that if the right new climate was created to encourage this sector of the economy, about 500,000 new jobs could result.

Speaking at Saffron Walden, where the key by-election takes place tomorrow, Mr. Steel emphasised that VAT regula-

State sector changes advocated

INSTANT CONFIL

Directed

Seat Pri

SWEEPING CHANGES to give a creasing concentration meant which she enshrined in the new would mean greater participation by both consumers and workers. Sector and bring it closer to the industry at every level were ism." Under this heading would people it was designed to serve excluded from "the city board come planning agreements, were advocated last night by a rooms, the tip of the pyramid greater powers for the National an end to racial discrimination, and more open government. Mrs. Government Minister, firmly from which power is exercised Enterprise Board, further public and more open government. Mrs. the Labour Party.

Mrs. Judith Hart, Minister for But breaking into somewhat multi-nationals.

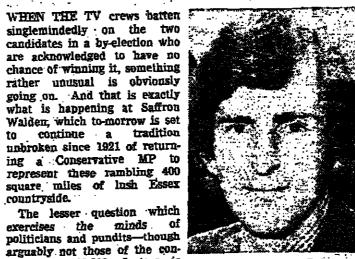
the Labour Party. Mrs. Judith Hart, Minister for Overseas Development, set out her thinking in an extensive speech in which she argued that Socialism was the natural ally of freedom, rather than its enemy. By a curious coincidence, her Memorial Lecture for Herbert Memorial Lecture for Herbert Hart to 80 per cent. of our ownership in manufactoring in dustry, and steps to halt the Information Bill, which would go considerably further than the speech in which she argued that socialism was the natural ally of freedom, rather than its enemy. By a curious coincidence, her Memorial Lecture for Herbert Memorial Lecture for Herbert Total of the steps to halt the Information Bill, which would go considerably further than the overhaul of the public revenued Official Secrets Act at sector, which had grown to make guarantee of individual freedom, Secretary. Proposals on Lords procedure By a curious coincidence, her Memorial Lecture for Herbert Morrison was delivered just one day after Mrs. Margaret Thatcher had developed an analogous the State has sought to reduce the State has sought to reduce the areas of life in which such the areas

of Conservatism.

Mrs. Hart started from the familiar Socialist thesis that capitalism had failed and yet was taking an ever-tighter grip on the taking an e Its chosen vehicle was the its attendant evils under closer. In a debate on the report of tee to deal with the various giant corporation and the multi- scrutiny. Mrs. Hart advocated the committee, he suggested that stages of any legislation which national. Their steady and in the "pragmatic" way forward, seven or eight committees should fell within its remit.

THE LIBERALS AND THE SAFFRON WALDEN BY-ELECTION

The race for second place



Mr. Ben Stoneham, Labour.

stituency's 63,000 electors—is by just how much Mr. Alan Hazelhurst will win. But what his brief spell as Britain's most Liberal ranks will silp back really fascinates them is to important Liberal, but nurses across the lines, and the only Liberals to his cause, in diverse how his Labour and no illusions about his task; way he can fill these gaps is at the parliamentary whe Liberal rivals will fare in their "Anyone can sloganise against by attracting the tactical dealing with the Government battle for second place, hailed the pact, but you can't sloganise support of some traditional and derides any chance of as the first genuine test of for it. It's just too sophisticated Labour voters. public opinion since that a political idea to justify easily." notorious Lib. Lab. deal (or Mr. Phillips also has a touch-happen is perhaps the most tives, a reduction in the ar pact as it is properly known) ing scorn for the Westminster fascinating aspect of the contest of central government am was struck three and a half club he is striving so hard to -and the problems of pre- Grunwick law-and-order Saffron Walden is the ideal pathetic shambles of Parliamen similarity of the Liberal and although most of the tim litmus test. The seat, made tary leadership," he tells the 20 Labour candidates; it takes a appears to be preaching t vacant by the death of Sir Peter faithful who had skipped TV's Kirk, is a text book example Wimbledon match of the day to distinguish the Liberal Left At 40. Mr. Haselburg of the last Liberal revival.

rejigging the party doubled It's depressing and it's true. its share of the poll to over 30 per cent. between OCTOBER 1974 RESULT and 1974, relegating P. M. Kirk (Con.) Labour to third place, and creating a combined anti-Conservative majority. It is the F. P. D. Moore (Lib.) sort of place which, during a H. Green (Lab.) Tory Government bad patch, (25.9%) the Liberals could even nurture Con. majority 6,521

Turnout 78.1%

task of carrying the Liberal to another and make the prob that he went to help Mr. Reg campaign reduced to colours is Mr. Andrew Phillips, lem worse." After that, it is not Prentice at Newham North three weeks.

a 38-year-old solicitor, who as difficult to imagine how he was East, and is linked with the His success is not in gangling, pleasant man, with a minimal wedgewood been non-extremist spinitoring. The over 50 per cent disarming line in honesty, he nationalisation plans as "natch-doorstep response is at best time since 1970, is to be seen smiling out of less triumphalism. unviable lukesyarm, and his campaign a socialism, cliches dressed up as bit disjointed.

SEE PAGE 13

PAGE 13

The Liberal Party would be old lady in Thaxted, "you've and only the liberal party would be of any only the liberal party would be of any only the liberal party would be seen smill large over 50 per cent time since 1970.

ency; with local connections, he undoubtedly delighted to hang got a nice face." Perhaps she better fitted than his on to its 30.3 per cent; of the was expecting to see a sabreopponents to get through to the total poll in October, 1974: Mr. toothed Tribunite, who eats the East Phillips himself admits that Common Market for breakfast. many of the Conservative But the truth is that all three



Mr. Andrew Phillips, Liberal.

Just whether this will wicked ways. A return to i join: "Grunwick has shown the diction are amplified by the are the drums he be pretty skilled eye these days to converted. listen to him on an idyllic from the Labour Right, and it already been to Westmins Summer evening in Felsted. is that latter part of the political MP for Middleton and spectrum which Mr. Ben wich between 1970 and hi Stoneham, the Labour can row defeat in that Lanc didate, unmistakeably occupies, constituency in February

The feeling that each is get During his three year a ting in the other's way is almost for another seat he has tangible, even to the extent of a "public affairs consul a partonising dig from Andrew and latterly personal as: Phillips that he hopes his to Mr. James Prior, the Labour rival doesn't run into employment spokesman. the same trouble with the party The Tories chose their as he once did, And, indeed, Mr. late, and Alan Haself Stoneham, who works for Derek bustling energy is perfe Ezra, chairman of the Coal covering the enormous The man with the unenviable They just lob bombs from one Board, is so militant a moderate ances of the constituency

He also seems to be enjoying defectors who once swelled the major candidates are firmly pro-

REC, although these days & tend not to talk about it :

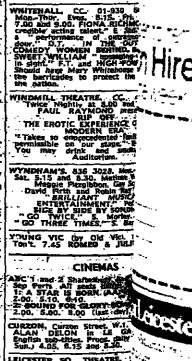
much. That reticence is more th compensated for by the lat arrival on the Saffron Wali seene, the 66-year-old Mr. Oli Smedley, who has sold his Be stein piano for £1,200 to \$ the election on an anti-Mar platform. Judged by saloon grumbling last week, he cr take votes from all his of nents, although probably enough to save him his dep

Moving serenely above fray is the Tory, yet ano moderate although he find no trouble to set himself-a from the others. Naturally Haselhurst claims to d mass switching of tradit Liberals changing social

a 58-year-old solicitor, who as unicult to imagine now he was East, and is hinked while the his success is not in a former Labour Parliamentary thrown out of the Labour party right-wing Campaign for but his camp will be it? Compared the campaign for but his camp will be it? Compared the campaign for but his camp will be it? Compared the campaign for but his camp will be it? Compared the campaign for but his camp will be it? Compared to the compared the compared the compared to the compared the compared to the compared the compared to the compared the compared the compared to the compared the compared to the compared the compared the compared to t



	MERCEAUN	MANUAGUII
CC-		cards by telephone or at the box of
& BALLET 6 3161, Credit Card) LAST 2 WEEKS.	THEATRES 5.00 sharp. Mathees Wed & Sat. 2.0. A CHORUS LINE "VOTED BEST MUSICAL OF 1976"	OLD VIC. 928 7618: MONDAY to JULY 23 NOW BOOKING The Zuiti Thestre Company in
Sats. 2.30 & 8, Until	" VOTED BEST MUSICAL OF 1976"	The Zuin Theatre Company in UMABATTA. The production which won enormous acciding at the 1972 and 73
ides. Margaerite and 1–16 Pierrot Luhahre. Seats available. Nureyev ary performance.	DUCKESS, 01-836 8243, Evenings 8.0. Friday and Seturdays 6.15 and 9.00. ONE CALCUTTA! "The Modity is standing." D. 7elograph, 7th SENSATIONAL YEAR	MONDAY to JULY 25 NOW BOOKING The Zuiti Thestre Compairy in UMABATHAL The production which win enformous actisins at the 1972 and 30 World Theatres Seasons Evenings 7.30 Weeks and Sats. 2.30. Tubsday July 12 at 7 p.m.
ICC) 240 1055 (Garard booking 236 6903) YAL OPERA	The Nodity is stunning. D. Telegraph. Th SENSATIONAL YEAR	PALACE, 01-437 5834. JESUS CHRIST SUPERSTAR MonThurs. 8.00. Fri., Sat. 6.00, 8.40.
(GEL /: MAGE, TORROT	EVOS B. SES. 3 & G. 13, WARE TOUR S.	PALLADIUM. 01-437. 7573.
seats for all perts on m on day of pert. YAL BALLET E BIG. TOP	IAN BANNEN h "A production of Face Case Grees." John Barber, Daily Telegraph, MEDDA GASELER	PALLADRUM. 01-457 7-373. Ever 8.0. Male Wed. and Sat. 3.0. JOHN CURRY With the New Excluse Production THEATRE. OF SKAFNIG II Water Credit and 01-734 99612
SEA PARK Wed. Set. 2,30. Today (sold out), Fri and Sat.	"I have been Janet Sizman do nothing bether, Bernard Lwin, Sunday Times. Christof Jubiles Sesson for Dinney-Top price san 27.00 fac.	PHOEMIX - 01-536 5611
SEA PARK. Wed. Set: 2,30. Today (sold out). Fri and Set. chotones. The Concert. La Fille mal gardes. A ble also few restricted 1 hour before curtain	Cimited Jubilee Season. Dinner, 700 price seat £7.00 Inc.	PROCESSX. Opens tomor, at-7.0, Subs, evgs. 8. Thurs, and Sats. 5.0 and 8.30. KEITH BAXFOR, ESTELLE KOHLER THE RED DEVIL RATTERY SIGN New Diay by TENNESSEE - WILLIAMS His those represent offer water. TO
	TILE et 1.UI. CC. 01-437 Z561. Walter's Court. Brewer Street. W.T. Twice Nightly 8.15 and 10.15 PAUL RAYMOND PRESENTS PENETRATION TO THE PROPERTY OF THE PROPE	New play by TENNESSEE WILLIAMS "His those powerful play in years." D.Ex.
FESTIVAL OPERA until London Philharmonic row and Mon at 5.30 rl., Sun., and Tues ment	PAUL RAYMOND Presents PENETRATION An erocic adventure in French porto-	PICCADILLY, CC. 437 4506, Evgs. 8.00. Sats. 5.15 and 8.30. Mat. Wed. 3.00. ROYAL SHAKESPEARE COMPANY
Don Allander	An erock adventure in French porto- graphy. "Good-looking then and women perform various permittations of the sexual act." Evening News, You may drink and smoke in the auditorium	MILD DATE
Die schwegsame Fran- possible returns only. Table some peris from the Givindebourne. Lewes. 411 and Pubs and Til- St., W 1. 01-935 1010.	FORTUNE, 836 2238, MonFrl. 8.00. Sec. 5.00 and 8.00 Mats. Thurs. 3.00.	Prince OF Wales 01,930 - 861
267 2564. July 5-10.	AGATHA CHRISTIE'S MURDER AT THE VICARAGE Third Great Year!	PRINCE OF WALES. 01-950-3681. "REJOICE REJOICE CODSPELL IS MAGNIFICENT. 5. Fries. 615, Fri. and Sat. 5-30 and 8-30. Seats from 51.
yer Centenary Festival. ORK 'CRUEL GARDEN' Seuce-Lindsay Kemp	GARRICK THEATRE. D1-836 4601.	Seats from £1. QUEEN'S. CC. 01-734 1166, Evgs. 8.15.
Brace-Indsay Remp (red by the works of rea. July 11-16 works Imre. Filer. MonFri. 2. July 9 Mat. 5.	GARRICK THEATRE 01-835 4601. Evgs. 5.0 Fris. Seps. 6.0 and 3.40 RICHARD SECKINSALE is "side-solitatingly funny." (Daily Mail) in FUNNY PECULIAR	QUEEN'S CC. 01-734 1165, Evgs. 8.15. Mars. Wed. 3.00. Set. 5.00 and 8.40, COLIN BLAKELY MICHAEL ROFEMARY
THEATRE, Rosebery 1672. 3 weeks only. OPERA COMPANY and SULLIVAN	"More sood lays that any other play in Losson. Observer. LAST WEEKS: MUST END JULY 23 Opens July 27 John Mortimer's new comedy THE SELLS OF HELL.	GAMBON LEACH PLAY IN ALAN AYCKBOURN'S NEW PLAY JUST BETWEEN OURSELVES "BEST NEW PLAY" J. Berber, D. Jel-
min SULLIVAN Weds, and Sats. 2.30. RATES OF PENZANCE prodn. of IOLANTHE	GLOBE, CC. 01-437 1592. Evenings 8.15.	BATMOUR DEVOIEDAD OF SESSION
	Mat. Wed. 3.00. Sat. 6.00 and 8.40. THE BEST COMEDY OF THE YEAR ANNA MASSEY, FAUL EDDINGTON	RAYMOND REVUEBAR, CC. UT-734 1593. At 7 p.m. 9 p.m. 11 p.m. topen Sun.) PAUL RALMOND presents THE FESTIVAL Fully AID OF REOTICA.
EATRES E. 01-835 7611. Thurs. 3.0. Sats. 4.0.	GLOBE CC. 01-437 1592. Evenings 8.15. Mat. Wed. 3.00, Sat. 6.00 and 8.40. THE BEST COMEDY OF THE YEAR ANNA MASSEY, FAUL EDDINGTON DONKEY'S YEARS "MICHAEL FRAYN'S delightful comedy," E. Standard. "Two hours of bubbling laughter." Dolly Mirror.	Fully AIR CONDITIONED. You may drink and smoke in the auditorium. REGENT. 323 2707. Evenings 8,30.
RENE BEST NIGHT OUT PTIVATING TUNES COMEDY," People. RENE	GREENWICH, Crooms Hill. S.E.10, 858 7755, Eves. 7.30, Sat. mat. 2.30.	LET MY PEOPLE COME
RENE UOUS-THE MUSICAL LYTHING." D. EXPRESS	GREENWICH, Crooms Hill, S.E.10, 858 7755, Ergsl. 7.30. Sat. mat. 2.30. SINGLES, a new comedy by John Bowen. Frances De La Tour, Ray Brooks, Gwen Wattord.	ROYAL COURT, 730 1745. Evenlogs 8. Saturdays 5 and 8.30:
RMED CREDIT CARD	HAYMARKET. 930 9032. Evenings 7.45. Mat. Wed. 2.30. Sats. 5.00 and 8.15.	ROYAL COURT. 730 1745. Evenlogs 8. Saturdays 5 and 8.30: Max Wall. John Thaw in FAIR SLAUGHTER BY Howard Barker
78. CC. Evenings 8. Sats. 5.30 and 8,30. IAH KERR QUILLEY	HAYMARKET. 930 9832. Evenings 7.45. Mst. Wed. 2.30. Sats. 5.00 and 8.15. Google WITHERS. John McCALLUM Christopher CABLE, Jenny QUAYLE BIII FRASER THE CIRCLE	and what we become." Times. See also Theatre Unstairs.
QUALEY D MASTERLY RMANCES," R. Sunday Times, NDIDA	"Faultiesely acted, worth going miles to	ROBERT MORLEY, JULIAN ORCHARD
r. Sunday Times. NDIDA Nard Shaw OT TO SICCUME TO	HER MAJESTY'S. 91-930 6608. Monday-Friday, Eyps. 8.0, Mat. Wed. 3.0. Sat. 4.30. 8.16. GLYNIS JOHN'S Heartpreakingly sood. 6. News.	" HILARIOUS SUCCESS." D. Tel. Must end August 13
mard Shaw OT TO SUCCUMB TO PELL," Daily Mail. dichael Blakemore.	GLYNIS JOHNS "Hearthreakingly good." E. News. KENNETH HELEN	
6404. Int. 836 5332. SPEARE COMPANY Irst night tonight 7.0.	"Hastingaly 1906." E. News. KENNETH HELEN GRIFFITH HELEN M TERENCE RATTIGAN'S "DIMETSIL OF JURIA" E. News. CAUSE CELEBRE	I ENIG PLAN JE VOUS AIME
AND JULIET S SUF the heart and H. With : A MID- S DREAM (tomor., Fri.).	"No one alive writes with such pages, standing of sexual love. Glynis Johns plays brilliantly," O. 7al. "The	A Musical Tribute: Memorable." Times. ". English lyrics first rate." D.Eso (AST WEEKS. Msut End July 16. SHAW. 01-396 1362 Unhone erratic). Perminds S. Struttay 5.15 and 8.30. Mats. Wed. 2.30. Air conditioning and
5 DREAM (tomor., Fri.). DUT NOTHING (St.) for RCS's WAREHOUSE (see under W). RSC (theatre in WILD GATS.	Standing of Sexual love. Glyms Johns plays brilliandy. O. 7el. "The play is enthralling because it countries played." F.T. "Maximum suspense currenely moving." Times. KING'S ROAD THEATRE. 352 7483	Mats. Wed. 2.30. Air conditioning and easy parking. JAMES AUBREY, MAXING AIRDIEV
THEATRE, 485 0881, Times, HANCOCK'S	KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri. 531. 7.30. 9.30. THE ROCKY HORROR SHOW NOW IN 178 5th ROCKING YEAR	MARS. Wed. 2.30. Air conditioning and easy parking. JAMES AIBREY, MAXINE AUDIEY. CONNE BOOTH, ANGUS MINNES. THE GLASS MENAGERIE by TENNESSEE WILLIAMS "The Annest production of this plan.
s 8.30 p.m.	NOW IN 175 5th ROCKING YEAR LYRIC THEATRE CC. 01-437 3686. 8.00. Thurs 3.00. Sets. 5.30 and 8.30.	have mer sond " Tonnerhan William
835 1171. Evgs. 8, 30, Mats. Tyes. 2.45. ous Musical Whodunk HNG'S AFOOT heave with unalloyed	LELIA - MALPH -	STRAND. 01-836 2660, Evenings 8.00. Mat. Thurs. 3.00 Sats. 5.30 and 8.30. NO SET PLEASE WE'RE BRITISH
heatre with mailoyed hilarity perfect Ex. "Enormous galety, minute of it." D. Mir.	JOHNSON RICHARDSON "GREAT PERFORMANCES," Sun. Tel. In WILLIAM DOUGLAS HOME'S THE KINGFISHER DIRECTED BY LINDSAY ANDERSON "A DELIGHT." DAILY TELESTAPH	WERE BITTISH THE WORLD'S GREATEST LAUGHTER MAKER ST. GEORGE'S ELIZABETHAN THEATON
minute of it." D. Mir. number comic business." nce abounds." E. News. price Seat £7.50 incl.	"A DELICHT." Dally Telegraph MAY FAIR, 01-629 3036, 493 2031.	ST. GEORGE'S ELIZABETHAN THEATRE. IN Night Tonight. 7.0. Subs. Eves, 7.30. NAMLET BOX Office 01-509 1191.
orice Seat £7.50 Incl. 37 2663. Evenings 8.0. Sat. 506 and 8.30. JULI BENNETT.	MAY FAIR, 01-629 3036. 493 2031. Evs. 8.15. Sat. 6 and 8.40. Pam Gems' DUSA, FISM, STAS AND VI "A FUNNY. SPARKLING VIVACIOUS PLAY." E. Stand, "BRILLIANT," D Tel.	FF MINORING CC DEC
RIENAY, ROSE HALL,	MERMAND. 248 7655. Food 248 2835. Nightly 8.0. Mat. Wed. Sat. 5.0 "A tuneful torroot of COLE PORTER Mat. People. OH. MR. POETER	Mats. Tuesday 2.45. Saturasys 5 and 8. AGANA CHRISTIE'S THE MOUSETAGE WORLD'S LONGEST-EVER RUN 25th YEAR
JILL BENNETT, RTENAY, ROSE HALL, NTLEY, AMERICSINE NO ZENA WALKER E RATTIGAN'S ATE TARIES		From 8.15. Dec. Dec. 9.30 Silver B.
TABLES HALL BLAKEMORE CC. 01-835 6056.	Written by Benny Green. "It should sook helpfly to the helpfly." Daily Telegraph DYMNER TICKETS ES.85 NATIONAL THEATER OR THEATER	and at 11 p.m. PETER CORDENO
TOMB! USICAL." ETE, News.	Of Deliver descriptions - 200 2202	TREATRE UPSTAIRS, 750 2554. EVS. 7.30 THE WINTER DANCES by David Lan. YAUDEVILLE CC.
£1.50 to £4.50. Ice seets £7.75 incl.	Harley Granville Baker:	VAUDEVILLE CC. EVDL B. 54t. S. B. Tues. 2.45. KENNETH MORE PATRICIA ROUTLEDGE
0243 86355, 5. 9 at 7.0. July 7 UUS CAESAR	and July 14 2.45 (Redcio or mats) Ton't and July 14 7.45. Tomor, Mon., Tue and July 13 at 7.45, Fri. and Sat 5 and 0.30 Gedroom Farce by Alan Avichourn; COTTRACOE (Studie space): Tormy and	Moray WATSON, Carolyn SEYMOUR In Frederick Lonsdale's ON APPROVAL
O. July 9 at 2.0	COTTISLOE (studio space): Today	"Undenlably fonny." Felly Barker, E.N.

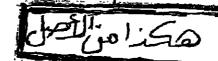


THEATRES

928 7618: WESTMINSTER

LEICESTER SQ, THEATRE A BRIDGE TOO FAR IA We. 17.45 Am. J.45. 7.45 Wk. 11.45 a.m., J.45. 7.4 BOOKABLE IN ADVANCE SCENE 1 and 4. Lek: 54 (N)
439 4470.
SCENE 1: THE STREET WA.
Progs. 1.20. 3.25, 5.25.
Late show Fri, and Sat. 11.2
SCENE 4: The Original EM
(XO. Progs 1.05, 3.40, 8.15.
show Fri, and Sat. 11.25.

ART GALLER AGNEW GALLERY, 43 Did B 01-529 6176, MASTER Until 22 July, Mon-Fri. Thurs, until 7, PARKIN GALLERY 11 MK S.W.I. G1-235 8144 The fa JEAN HUGO until 16th MARTISTS OF FAME AND OF Modern British Painters 27 Se modern British Painters 7 The Alpine Gallery 72 So Street W.1. 10 to 5 Bats 629 2280.



The Management Page

EDITED BY CHRISTOPHER LORENZ

Place pooling of several companies' skills has given hem a lead in a new technology. By Rhys David.

Measuring the future

SHEFFIELD hand-tool manu- Stephen of Mitcham, with the sort or new technologically based product which Moore & Wright, expertise in the electronic field; based product which Moore & Wright needed to revitalise its aims to be the biggest develop- hand. But the catalyst was pro- chance beginning the project or 300 years—when the micro- ment Consultants, who visited on sou years—when the intere- ment consultant hid to sell to sell in a bid to sell sops all over the world, was their general services. sops an college introduced.

all local anyone trying to break out P.A. Technology and was able to be in its Cambridge laboration the complex world of high to do in its Cambridge laboration new prohis mology. Apart from re-tories in developing new prode range of partner organisa- need for a simpler micrometer ins all over the country, the which would be easier and cocess was risky in both tech- quicker to use and less liable e cal and market terms.

OF Y

4ಪ್

Size .

210

.ich e

ALC: YES

The new product, which will mentioned.

The new product, which will mentioned.

The need for a replacement ve cost almost £500,000 to marketed, is an electronic has been a subject of conversagital micrometer — long seen tion for some time in precision the next technological step measurement circles. It seemed funufacturers of hand tools so centre could do that the people . It could be as revolutionary there ought to be able to have

Elculators as a replacement for meter," Ian Taylor says. Le slide-rule. ·Moore and Wright — already e of the world's biggest Acquisition

anufacturers of the conveninal micrometer, which uses a rew mechanism and calipers enable engineers to make The idea won the support and adings of up to 1/10,000 of financial backing of the board w product, to be known as a programme of acquisition and lero 2000, through a combina- expansion over the past 10 years, n of fortunate circumstances has consolidated its position as d a lot of hard work spread one of the world's leading hand

about to launch what it the Sheffield company was on image, and from this somewhat ant in precision measurement vided in 1973 by P. A. Manage moved forward.

The story of how the develop- duction director, proved to be also be small enough for use to operator error was quickly

evelop by the time it begins to for the conventional micrometer t one that has eluded the to me from hearing what Patsits field as were electronic a go at an electronic micro-

programme

inch—has come up with the at James Neill which, through tool manufacturers with some Apart from being able to pro- of the best international brand de resources for development names in its portfelio. Though e James Neill group was in an element of risk was involved ie unusual position of having in committing funds to the nother subsidiary, R. A. necessary research it; seemed

You don't have to e an accountant to **Enow the most important** hing about Power Line isturbance Monitors. jut it helps.

There is an alternative Livingsion Him: Precisely the equipment in where, usually within 24 hours, for as long as it's required. On about team hire, by the week. With calibration, maintenance, repair (or attenuent) fire. And, of course, without any capital outlay. The Livingston Hire range of equipment is the largest in Europe. I items, spread over nearly 700 types.

The 1977 Catalogue lists what you need, with rates, and even included on the concentred of the results of the largest in the larges of rental entitled The Purchase v. Hire Decision.

ney're cheaper to rent than buy! ivingston Hire by the week

MPANY & ADDRESS

Looking at Leicester No13

Families in the East Midlands require incomes 5.1% less than the national average to keep pace with inflation. Before you move to an average sort of place, look at what Leicester has to offer.

ght of the centre

Gordon K. Smith Req., City Retailes Surveyor,

TIDEWATER MARINE SERVICE, INC.

has acquired

HILLIARD OIL & GAS, INC.

and effective August 12, 1977 will change its name to

TIDEWATER INC.

We initiated this transaction and assisted

Tidevoter Marine Service, Inc. in the negotiations.

New Walk Centre, Welford Place, Leicester, LE1 6ZG. Telephone (0533) 549922 Ext. 6760.

"The specification we were given was to produce an instrument as accurate as the con-

centre's John Fisher, who headed the small multi-disciplinary team which worked on the project.

After an initial feasibility study, the Patscentre team was able to create fairly easily bench prototypes which met performance specifications, achieving the necessary scalingdown. It found that the most efficient means of producing the instrument meant bringing into play a subtle blend of

Patscentre passed its custom-General Instrument Microelectronics, which is based in Scotland. GIM was commissioned to produce the integrated circuits, with help for part of the work from the Wolfson Microelectronics unit at Edinburgh University.

The James Neill subsidiary, A. Stephen, a specialist producer of radiation measuring devices, was drawn in to produce sub-assemblies to integrate the electronics with the optical Moore and Wright's own part is the production of the precision mechanical components of the Micro 2000, as well as final

£25 for the conventional instru- made in Europe. ment, of extremely compact size.

will play an important part in tions but production plans are brought problems to many of increase in return over that neering industry, and plans are chief executive, also points out Moore and Wright points out contributions.

The other p



Undercutting by competitors

petition with its conventional be able to convince potential product, Moore and Wright sees customers that their products the electronic micrometer as a will be able to stand up to spearhead which will help to particular exacting standards. increase sales of product generally in markets where penetra. costs more than conventional tion is currently limited. The micrometers, Moore and Wright company's strength has tradi- sees no problem in selling it tionally been in the old Com- and says orders received so far monwealth-a legacy of the are very encouraging, so that **UVILLIUU** imperial measures—but a strong workshops throughout the world

Other producers may come up confident that it has possibly a Moore and Wright believes three to four year lead over the addition of the electronic most of its rivals. An American Michael Mallett, James Neill's

around 7,000-12,000 this year, ambitions are unlikely to have extent taken advantage of reductions for an of investment. The ventures of cover 50,000 a year by next year. This nally. With some 4,500 em-

compares with an annual output ployees, and a turnover last year of around 120,000 conventional of £33m, in hand tool manufacmicrometers, about one-quarter ture and tool steel, James Neill designed basic electronics of which find their way to over- is bigger than rivals in Europe where the industry is much more fragmented, and in world markets its main competition come from a handful of American companies, and a major Japanese group. It is a field which some of the big electronic Though to some extent the companies might be tempted to new instrument will be in com- look at, but they will need to

> Although the new produc bond forged by it should be commonplace in

PENSIONS and BENEFITS

Clear criteria for investment

BY ERIC SHORT

THE WILSON Committee is at will be paid on average for at out attracting much attention, methods of capital raising in this term. The pension fund methods of capital raising in the term invest only involve a small proportion of industry and commerce. The view and short-term investpensions industry has not yet ments are not much more than published its evidence, which is passing interest to him. a pity, since it is now the second The other important factor argest source of long-term affecting pension scheme investfinance with a net annual cash ment is that it is virtually tax flow of £1.5bn. which has to free. Income and capital gains be invested. So it is perhaps are therefore of equal value opportune to stress the im- to investment managers, and so portance of investment in high yield stocks are relatively pension fund administration and more attractive, since the price

criteria concerned. To understand the investment The need to match inflation pattern needed, it is first neces over the long term makes sary to consider the liabilities equity and property investment of pension schemes and how a must for most pension funds. these build up. The concept of Since they are both based on a pension scheme is compara- real assets, their value should, tively straightforward. The em in theory, appreciate as the ployee and employer contribute value of the underlying assets smaller part in pension scheme month until the employee and his wife are both dead. Since no one knows what level of by the general public regarding

a certain percentage of salary increases with inflation. In investment Their very nature each year, which is invested, practice, this does not happen makes them unsuitable to cover When the employee reaches re so readily, but except for the tirement, the accumulated fund past few years equity and conditions. But present times pays out the pension each property holdings have more are not normal, and the high than matched inflation. Because of a misconception pension will be paid or for how pension fund investment in long, the actuary to the scheme equities and properties the has to make certain assump public lays greater emphasis on than it has been with equities. tions about rates of salary market values. Most pension growth, the mortality of pen- funds will have a strong positive manager is to get the mix sioners and the return that can cash flow for the next 30 years between equities, property and be obtained on investments.

Topping-up contributions

Thus the investment manager imperial measures—but a strong workshops information the result of all this effort is drive for sales of the Micro 2000, within the next few years. New vest to match salary inflation be reinvested into equities waiting for bear market condia handy sized micrometer cost- which will be available in metric uses for a measuring instrument and to meet the interest rate soon after. If the investment tions to pass before re-entering assumed in the actuary's calcu- income is steadily rising, the the market. But in practice, because of the ease with which lation. Failure to achieve these investment manager can afford the funds will always have a the micrometer can be used, as targets will result in the em- to ignore short-term changes in certain amount of cash laying Its advantages include much with similar products—perhaps in the case of the calculator, ployer having to make addit-market values. quicker and easier operation. with similar products—perhaps which has opened up a far wider ioual topping-up contributions Objects inside difficult angles undercutting Moore and Wright which has opened up a far wider ioual topping-up contributions market than the cliderale over to maintain the solvency of the Objects inside difficult angles —but the company itself is market than the sliderule ever to maintain the solvency of the fund. The importance of investfund. The importance of investover the past few years the real being paid to investing this cash tinued price reduction which statistic that, for an average instrument to its product range rival has been shown at exhibit occurred with calculators—and pension scheme, a one per cent.

present considering the evidence least another ten years. The some funds have been investing presented by various financial term of the liabilities is 50 directly commodity funds run institutions on the present years and assets have to mater specially for pension schemes.

of pension fund money. The main reliance is still being placed in prime property investment and some very large investments have been made by the bigger schemes. British Petroleum's recent £45m. purchase of a property block in Knightsbridge represents the current trend among many to appreciate the investment of capital gains is bid up by net funds.

Get the mix correct

Gilt-edged and other fixedinterest stocks play a much the liabilities, under normal yields available have meant that income growth from fixed interest account reinvested income, has been much faster in recent years

The art of the investment or more, and for them an equity fixed-interest correct so as to and property investment pro- maximise long term returns. vides a stream of steadily in. The strong positive cash flow creasing income in the form of enables him to change propordividends or rents. The pro- tions very quickly simply by ceeds of any asset realised have concentrating his new money in to be reinvested, so there is the required sector.

not much point in selling In theory a pension fund about awaiting investment. What is more worrying is that . Much more attention is now

But the opportunities for conment can be gauged from the
return on investments has been in the money market instead of negative, that is the yield obtain- leaving it in the bank, and this able has consistently lagged practice has proved to be profitbehind the rate of salary and able. One large pension scheme gaining consumer acceptance in thought to be less well-advanced, those who were first in the field assumed by the actuary will forms of inflation. The traditional employed a money market are thought to be limited. save at least 10 per cent. on failed, if only temporarily, and disturbing the investment timeforms of inflation hedges have expert and found that, without some pension funds have been table, he could earn enough not The other point to remember looking at more esoteric forms only to pay his salary but to depending on the speed with the advantage of being able to tions already achieved in eir employee will be paid over a the British Railways scheme expenses of the whole pending one of the paid over a the British Railways scheme expenses of the whole pending one of the paid over a the British Railways scheme expenses of the whole pending one of the paid over a the British Railways scheme expenses of the whole pending one of the paid over a the British Railways scheme expenses of the whole pending one of the paid over a the British Railways scheme expenses of the whole pending one of the paid over a the British Railways scheme expenses of the whole pending one of the paid over a the British Railways scheme expenses of the whole pending one of the paid over a the British Railways scheme expenses of the whole pending one of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of the paid over a the British Railways scheme expenses of which component supply can be draw on relevant engineering cuitry costs in the wake of the long period—as much as 40 into works of art have resulted scheme, thereby lifting one years. In addition, the pension in considerable comment. With- burden from the employer.

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Water charges

The case to which you refer is Daymond v. Plymouth City Council (1976) A.C.609. However, egislation has now been introduced which alters the effect of that decision in part. See the Water Charges Act 1976.

Shares as security

The amount outstanding on a loan advanced during the year to Company B Ltd. is secured by the loan advanced for certain marketable securities which at the date of the balance sheet had a market value sirceeding the net amount recoverable on the loan. The chairman of the company which advanced the loan (Company A) is a director of Company B. The securifies held as security for the loan consist of Ordinary gests that any form of execution

The securities may be held not by A Ltd., but by trustees or nominees of A Ltd. If the loan is not repaid A Ltd. may then direct Our company has annually paid in the market. As A Ltd. need not rates, and sewerage rates at any stage be or become the drainage and we have noted a seems to be no reason why the recent House of Lorde will be trusteed as the securities. recent. House of Lords ruling transaction should not be capable on this marter. Could you give of being validly carried through.

The rule that a company may bold should not be capable of being validly carried through. not hold shares in itself need not be infringed, nor is there necessarily an infringement of Section 54 of the Companies Act, 1948.

Charging order on shares

Can you tell me how I can execute a judgment against a person whose only property is

the loan consist of Ordinary sages that any form of execution against them is likely to be unproductive. However they are amenable to the charging order process, like other shares.

Car mileage allowances

Where car mileage is allowed as a business expense (on the basis that the taxpayer provides the ear and discharges all costs) can you inform me as to the allowance per mile regarded as reasonable by the Inland Revenue? I have seen a figure of 10-12p according to size of car

The figure you quote seems reasonable to us. However, dispensations are a matter for negotiation between an employer and his PAYE inspector, explained in chapter 2 of Inland Revenue booklet 480. If you are concerned as (or on behalf of) an employer, the solution to your question is to have a chat with the tax office, armed with the facts and figures which are likely to be asked for. Cases are judged according to circumstances, and there is no simple rule of thomb.

Copies of booklet 480 (Notes on Expenses Payments, etc.) are obtainable from most tax offices. without charge.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

June: 1977

This announcement appears

as a matter of record only.

KOREA EXCHANGE BANK U.S. \$ 100,000,000

Seven Year Term Loan

Managed by

Compagnie Financière de la Deutsche Bank AG

Co-Managed by

Bank of Montreal Commerzbank Aktiengesellschaft

Bank of Montreal

Commerzbank International

Société Anonyme

Forfaitierung und Finanz AG

Banque Européenne de Crédit (BEC)

BfG Luxemburg

Samuel Montagu & Co. Limited

Cooperatieve Centrale Raiffeisen-Boerenleenbank b.a. (Centrale Rabobank)

The National Bank of Kuwait S.A.K.

National Westminster Bank Group

Provided by

Compagnie Financière de la Deutsche Bank AG

Banque Européenne de Crédit (BEC) **BfG Luxemburg** Cooperatieve Centrale Raiffelsen-Boerenleenbank b.a.

(Centrale Rabobank) Samuel Montagu & Co. Limited The National Bank of Kuwait S.A.K. National Westminster (Hong Kong) Limited **Gulf International Bank**

Abu Dhabi investment Company

European American Banking Corporation

Associated Japanese Bank (International) Limited Bank of Scotland

Asia Pacific Capital Corporation Limited . The Chuo Trust and Banking Co. Ltd.

Euro-Pacific Fincance Corporation Limited LTCB Asia Limited

J. Henry Schroder Wagg & Co. Limited

Tokai Bank Nederland N.V.

Société Générale de Banque S.A. Sumitomo & East Asia Limited Union de Banques Arabes et Européennes S.A. - U.B.A.E. United Overseas Bank Ltd. New York Agency

UBAN - Arab Japanese Finance Limited World Banking Corporation Limited (WOBACO)

· Compagnie Financière de la Deutsche Bank AG

BLYTH EASTMAN DILLON & CO.

July 6, 1977

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE; CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8000. Telegrams: Pinantimo; London Telex: Editorial 886341/2, 883897 - Advertising: 885033 For Share Index and Business News Summary Ring: 01-246 8026

WEDNESDAY, JULY 6, 1977

Time to do nothing

cians and trade unionists; the the company would be in the Minister, Mr. Pieter van der executive of the Confederation of Shipbuilding and Engineering or snippunding and Engineering is would be in a worse position. Churchill and Lincoln, had bit Unions was prevailed upon to back the Parsons line, demanding that the National Enterprise is the chances of a merger the criticised white Rhodesians who were leaving the country in preference to fighting.

able to the GEC management— employees so. and to the GEC unions, which have protested vigorously about Constructive

TO JUDGE from his comments not prepared to take control of over the Drax B power station running out of work - hence at three general elections and Nkomo's branch officials have mines. Other that those who were now reject it. This will no doubt shadow of its former self. It outside Government) are argu- to export ferrochrome, which that those who were now reject it. This will no doubt shadow of its former self. It outside Government) are argu- to export refroctioned, which is sharply this year. In the first servants (the most powerful political settlement the single popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years) and the popular in recent years has been a sharply this year. In the first servants (the most powerful political settlement the single popular in recent years) and the popular in recent years has been a sharply the year of the year (the most powerful political settlement years) and the year (the most powerful political settlement years) and the year (the most powerful political settlement years) and the year (the most powerful political settlement years) are the year (the most powerful political settlement is, the unions and employees in and make it even less likely that Parliament to the new Rhodesia support, Sithole could become major foreign currency earner.

Board should hold the control- ment at Parsons and in the

Exchange rates and

THERE are two points of par- both surplus and deficit coun-

ticular interest in the banking tries should allow exchange

'although there was only a small role in the adjustment process.'

evidence to the Wilson Commit- to rise appreciably.

Oil Corporation and a further pound sterling.

money supply.

So the deadlock seems com- Prime Minister downwards,

plete. Sir Arnold Weinstock, then the Government should managing director of GEC, is wash its hands of the affair.

Time expiring in Rhodesia

of military, economic, diplo (Zimbabwe), and Mr. Mugabe's a 4 to 5 per cent. real decline matic, and political forces over organisation as well as of Gross Domestic Product which he has no control. (possibly) the United African being revised to 6 per cent. or

C. A. Parsons—would have an agreed restructuring of the Action Party, including some of a key figure in the coming The latest budget estimates cause to regret their obduracy industry will ever take place.

In these dircumstances the minimum of delay, in advance of any agreement on how the industry should be restructured.

In these dircumstances the minimum of delay, in advance of any agreement on how the industry should be restructured.

In these dircumstances the more able and articulate negotiations.

Secondly, Cabinet hardliners war is going to cost nearly in the suffered war is going to cost nearly in the suffered war is going to cost nearly in the course, for the Government is to do-nothing, other that nick to its guns. The unions at Parsons have demonstrated their ability to prevent a davance of any agreement on how the industry should be restructured.

In these dircumstances the rounter of the party in short order, it has suffered the war is going to cost nearly its causalities in the first half or both.

Secondly, Cabinet hardliners war is going to cost nearly its causalities in the first half or both.

Secondly, Cabinet hardliners war is going to cost nearly its causalities in the first half or both.

In these dircumstances the rounter of the party in short order, it has suffered the war is going to cost nearly its causalities in the first half or both.

In these dircumstances the rounter of the party in short order, it has suffered the war is going to cost nearly its causalities in the first half or both.

If last week's reports from the war is going to cost nearly its causalities in the first half or both.

If last week's reports from the war is going to cost nearly its causalities in the first half or both.

In these dircumstances the most of the war, include the war is going to cost nearly its causalities in the first half or both.

It last week's reports from the war is going to cost nearly its causalities in the first half or both.

It last week's reports from the war is going to cost nearly its causalities in the first half or both.

In these dircumstances the meant that the order for the war is going to cost nearly its causalities in

The resignation of the 12 is ling position in any merged parent company, Reyrolle Par-only the most visible symptom: turbine generator company. sons, accept this? If so, it has there have been many defec-This is completely unaccept. a responsibility to tell its tions at branch level from the

Smith's Rhodesia Front is within , the Cabinet are that Mr. Smith-more than anynot the first split that the reportedly increasingly critical one-realises that the crunch is Rhodesian Prime Minister has of Mr. Smith on two main approaching fast, and that he faced in his party. But to-day counts. First, they believe is powerless to do very much as the moment of truth looms that he should be taking a more than to try to secure an for the country's 270,000 whites, tougher line against the orderly transition to majority it is altogether a much more nationalist parties in Rhodesia rule. serious matter because, as that are linked with guerilla. The pressures on Rhodesia Prime Minister Smith himself movements. That would mean today are enormous. The econadmits, he is no longer in the prohibiting Mr. Joshua Nkomo's omy is losing momentum driving seat, but at the mercy African National Council rapidly with earlier forecasts of

THE BREAKING AWAY of ruling party even after the continue indefinitely along the the right wing of Mr. Ian departure of the 12. Hardliners present road. The likelihood is

It is Mr. Smith's boast that National Council led by Bishop more. In the past week alone in the House of Commons Parsons against the wishes of since ousting the former Prime Abel Muzorewa and the ANC getting on for 1,000 mineyesterday, the Prime Minister the workforce; he has offered to Minister, Mr. Winston Field, in led by the Rev. Ndabaningi workers have been made redunis lining up behind his Secre-speak directly to the employees. April, 1964 — for being too Sithole. Outright bans are dant by the clesure of the Rio tary of State for Industry, Mr. but this has not been taken up. moderate — he has won every not considered practicable, Tinto ferrochrome pilot smelter Eric Varley, in the controversy In the meantime Parsons is single white seat in Parliament but a large number of Mr. and its North Dyke chrome order and the restructuring of the increasingly strident calls at various by-elections. Invari- been arrested in the past week, groups have been forced to the turbine generator industry, for the Drax B order. But if ably, the electoral challenge has possibly heralding some concess close down some of their fur-Although his statement was not the Government instructs the come from moderate white par- sions by the Prime Minister to naces and lay off labour. In part emphasised the need to ration that its tender is so attractive To-day the once all-powerful next week of the Rev. Sithole, Amendment which has made it 38-50. alise the industry; he warned that the CEGB-cannot afford to Rhodesia Front is but a while moderates (especially far more difficult for Rhodesia

Mr. Ian Smith (left) and Bishop Abel Muzorewa.

ome major foreign currency earner. four years of the war (to Dening The latest budget estimates just published assume that the budget estimates but there have been a foreign currency earner. but there have been a further arrangements are unacceptable, ing economic activity, an

as clear as one would have CEGB to go ahead with Drax, ties—but always the voters prehis right-wing colleagues in this reflects the global recession teachers, bankers or bricklayers, able (including even a one-manferred the man who promised Cabinet. These ministers are in the steel industry, but also
demands for an immediate whether it is included to oppose the the impact of the repeal by the
year (under the age of 38) or the proffered development fund
the sun for white Rhodesians.

The support of the Rand

The demands for an immediate whether it is invited to do so the standard planned return to Rhodesia U.S. Congress of the Byrd 70 days a year for those aged does not provide anything like. It simply is not post decision on Drax B and or not; it will obviously ensure the sun for white Rhodesians. planned return to Rhodesia U.S. Congress of the Byrd 70 days a year for those aged does not provide anything like. It simply is not post decision on Drax B and or not; it will obviously ensure the sun for white Rhodesians. does not provide anything like put a clear-cut limit adequate financial and pension Rhodesia's ability to hol-Casualties have increased guarantees for the white civil but unless there is an

Unimpressive

prepared to run the ment encompassing them

Lobbying securing of the Drax order—
The basic problem, however, remains the same—how to persuade unions and employees at Parsons to accept a merger with the turbine generator division of GEC on terms which securing of the Drax order—and planned emigration this month of the former Minister of there is no metropolitan power year and more than 2,900 since from the Government, and planned emigration this month of the former Minister of there is no metropolitan power year and more than 2,900 since from the Government, and the war started, but the call-up from the Government, and the war started, but the call-up from the government, and linformation, Mr. Wickus de coincidence that certain month of the former Minister as settlement than ever to there is no good reason why it is another matter. The party clear limits beyond which successor to Mr. Smith, Mr. de successor to Mr. Smith, Mr. de with the turbine generator division of GEC on terms which sin independent manufacturer of the continue. It is no metropolitan power year and more than 2,900 since from the Government, and planned emigration this month of the former Minister as estilement than ever to there is no metropolitan power year and more than 2,900 since from the Government, and planned emigration this month of the former Minister as estilement than ever to there is no good reason why it is another matter. The party clear limits beyond which is another matter. The party clear limits beyond which is another matter. The party clear limits beyond which is another matter. The party clear limits beyond which is another matter. The party clear limits beyond which is another matter. The party clear limits beyond which is another matter. The party clear limits beyond which is another matter. The party clear limits as an unattractive property of the war started, but the call-up of the war s with the turbine generator division of GEC on terms which would give GEC majority control. A skilful lobbying campaign has generated considerable support for Parsons' as almost certainly Kock announced his pians to make the following the finance of growing frustration. The support for Parsons' almost certainly Kock announced his pians to make the turbine generator division of GEC on terms which not viable in the long term as emigrate — in Rhodesian Action Party. Smith, will have to find at least to the Rhodesian Action Party. Smith, will have to find at least to the Rhodesian Action Movement— the save jobs in the short term but all the support for Parsons' almost certainly Kock announced his pians to deadlock. If the Owen in Rhodesian Action Party, is government at local, regional, ing a black consensuration to fail, and the demands separation being retained at particite Front, then it is formed last vear by younger to fail and the decadlock of the Owen in Rhodesian Action Movement— to fail, and the demands of growing frustration for the first the own trunks and independent manufacturer of the Rhodesian Action Movement— to fail, and the demands of growing frustration for the new party. It is more concerned with those championed by Finance Minister, Mr. David Clearly, the new party is for a three-tier system of is more concerned with those championed by Finance Minister, Mr. David Clearly, the new party is for a three-tier system of is more concerned with those championed by Finance Minister, Mr. David Clearly, the new party is for a three-tier system of is more concerned with those championed by Finance Minister, Mr. David Clearly, the new party is for a three-tier system of is more concerned with those championed by Finance Minister, Mr. David Clearly, the new party is for a three-tier system of is more concerned with the Rhodesian Action Party is for a three-tier system of is more concerned with the Rhodesian Action Party is for a three-tier system of is more concerned with the Rhodesian Action Party is for a

pass has been sold and their overturned by the negative reconsidence in the Smith Govern-likely one—is that the Owen tent that they would be un-honourably rather than he port from the Pearce Commisment, because they have lost package will be rejected by the acceptable to South Africa let over to the men with the acceptable to South Africa let over to the men with the port is sion. Secondly, the Frost their jobs, because they want Cabinet not because its constitution of Rhodesian out. tinuing conflict within the Prime Minister believes he can to be lawyers, accountants, tutional framework is unaccept- RAP assessment of Rhodesian out.

the economic situation relates milments. Concerned and as the Government pursues what its critics—both on the left as well as the right—call morale as well as productivity, the frustration of fighting a pro-terrorist organisations days. inflation, and consumer demand. war, knowing that even if a within Rhodesia. Summing up these criticisms The net loss of 1,339 whites military victory could be of Mr. Smith, Mr. Frost said as through emigration in May was achieved the peace would—in he left office on Saturday that the third worst figure in the all likelihood—be lost the Rhodesian leader had out country's history (exceeded only able to the GEC management—employees so.

and to the GEC unions, which have protested vigorously about the CSEU decision and the "undemocratic" manner in which it was reached. GEC's sure and the prospect of redundency services are employees evidently believe dencies into rushing ahead with that a merged company will the Drax B order. It would be

porters—and from the united property of public serious as per of whites with heavy military come escalates, as casualties increase, the economic situation relates mitments, concerned at the economic situation relates mitments, concerned at the would "destroy all terrorist was the been cleared for the would "destroy all terrorist was that bo would "destroy all terrorist was def By and the D

that a merged company will the Drax B order. It would be only work if GEC has control: better to forget about Drax for while they are concerned about the special problems of the North-East, they are not preduced to sanction an arrange ment which is detrimental to the interests of the industry and to sanction an arrange ment which is detrimental to the their own jobs.

The UFP found that its ome "a way of life" for Mr. means that the "white population, already outnumbered 23-1 the means that the "white population, already outnumbered 23-1 the means that the "white population, already outnumbered 23-1 the means that the "white population, already outnumbered 23-1 the means that the "white population, already outnumbered 23-1 the means that the "white population, already outnumbered 23-1 the means that the "white population, already outnumbered 23-1 the means that the "white population, already outnumbered 23-1 the moderates of tougher war ruthless political campaigner ruthless political campaigner ruthless political campaigner or conceivably a willingness on while likely to win considerable them the moderates of tougher war will estent 10,000 this year to 263,000.

No amount of abuse from Mr. No amount

SHARE REGISTRATION

Is it turning your busin€ into an archive?



Handling share registration yourselves sounds in theory. In practice, it can prove to be a time and more wasting neadache.

Especially if you can't hand the donkey work of a computer. Even if you can, it's non-productive use of a valuable computer and programming time. NatWest Registrars, on the other hand, has cor

facilities specifically designed to provide the whole rail. share registration services (we currently handle over 1½ million accounts with ease). We update your share register daily. And provide

you and your shareholders with a wealth of useful state We prepare and pay dividends, including the p of warrants and their despatch. Each dividend paymen involves just one 'phone call on your part. Best of all, our registration service frees you it administrative womes and overheads. Without any los

security or ease of access. Contact us now for a brochure describing this service in full. The sooner you put share registration in hands, the sooner you can get back to running a busine

Telephone the Manager on 0272-297144.

NatWest Registrars Departmen

figures. The first is that, rates "to play their appropriate Real life

and seasonal change in the level Japan, which has exchange re- drama

jitters as the time approached So Cowgill faces a task

the money supply is the amount interest rates there have not months. It was common talk at the BBC, and now heads of foreign money coming in risen as much as earlier expectamong ITV executives that the Thames documentary unit across the exchanges: the re- ted has had its effect. The cur- Thames were not as well placed None of these defections gives serves rose last month by rency which has noticeably not as they might be in the scramble joy to the BBC brass. Sir would doubtless consider the \$1.67bn. Rather less than half hardened against the dollar, and for these "licences to print Charles Curran, the corporal lack of a lift only right for of this was due to a loan has therefore weakened against money," as the late Lord Thom- tion's director-general, is com- those brought up to the rigours arranged by the British National other leading currencies, is the son, himself an ITV baron, once plaining bitterly about pay of service life; and there is a loD frolics

demand for the British Petro- official policy. There has been The trouble at Thames began petitive with ITV and was heard executive desks. Down in the under the left wood panelling and Miranda style frolic taking place leum issue. These special fact difference of view for some in the under their control of the profit last year. leum issue. These special fac- a difference of view for some three years ago, when their to complain aloud about this at airy basement are kept spare embarrass rather than elate the tors apart, the principal reasons time between those who hold then chairman, Lord Shawcross, a lecture given by Lord Annan uniforms, including some Institute of Directors yesterday. for the inflow were the marked that the exchange rate should resigned. The managing direct on Monday night improvement in the U.K. bal- be allowed to depreciate in line tor, Howard Thomas, was then ance of payments, thanks to with our relatively high rate promoted chairman and the North Sea oil, and the weakness of inflation to maintain the director of programmes, the Walker's way North Sea oil, and the weakness of the dollar.

Of programmes, the competitive position of our manufacturers in export talented Brian Tesler, was in the end, however, Tesler pretend to stay where he was as the new headquarters of the dollar has been most marked against the Japanese yen. The background to this is that, at the end-June meeting of the Organisation for Economic Co-operation and Development, Mr. It is pulling in so much foreign to the dollar the competitive position of our maintain the competitive position of our manufacturers in export talented Brian Tesler, was in the competitive position of our manufacturers in export talented Brian Tesler, was in the end, however, Tesler preton stay where he was as the new headquarters of the new headquarters of the new headquarters of the open the starting for the new headquarters of the open to stay where he was as the new headquarters of the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay where he was as the new headquarters of the open to stay the new outlets.

Of the dollar has been most ma tion and Development, Mr. it is pulling in so much foreign no secret of his intentions to be maintenance of near-military regular feature until 1965, but for a celebration.

Healey's regular appeal that the money, it can be argued, is an interventionist chairman standards. The individual com-financial constraints and changes are about to their economies into a faster should these has an outflow.

Totaler was specially made appeared to insisting on the parade. Such events were a manual to insisting on the parade. Such events were a manual to instance of near-military regular feature until 1965, but for a celebration.

The answer seems to be that their peaked ing attitudes have put paid to the Venezuelans are about to their economies into a faster should these has an outflow.

and production uncongenial: and though his Director of Programmes, Jeremy Isaacs, of deposits as a whole, there serves of around \$17bn., came
was an increase in sight and a under particular attack for pushBryan Cowgill's appointment as programming area was still felt
was an increase in sight and a under particular attack for pushdrop in time deposits—the lat- ing too high a proportion of its managing director of Thames to be weak. In recent months ter reflecting the strong compe- higher output into export martition for funds, especially from kets and has since reacted most building societies, to which the vigorously, allowing the yen exclearers referred in their recent change rate against the dollar pany. Like all the other inde- handed about banning a series evidence to the Wildon Commit

tee. The second is that not only
has the underlying increase in the D-mark and the Swiss franc, important franchise — the nails as the one he left at the the rate of lending continued have also hardened against the licence from the Independent BBC. But he faces it with two hut manufacturing industry has but manufacturing industry has dollar. Apart from a general Broadcasting Authority (IBA) colleagues-Thames have also at last begun to borrow more. It feeling that greater flexibility of which allows independent con-managed to poach, in the past is too early yet to assess the exchange rates to reflect the tractors to broadcast to the three months, two other talents importance of this trend or its payments pattern has now been implications for future control of the money supply.

At the moment, in any case, prospective U.S. payments defined the main threat to control of cit for 1977 and the fact that the main threat the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and the fact that the control of cit for 1977 and th

INDAKE

Naichester

called them. Thames made restraints which stop him pay- soldierly lack of clutter amid The thought of a Carmen dauntingly heavy, jackets for officers which looked as, if they were Crimean War the party was not for directors issue. The Corps' present com- at all but had actually been

their economies into a faster should there be a wage explo- Tesler was snapped up by caps and spruce dark blue the parades and slimmed the take over the head lease of one rate of growth received some sion after the end of Phase Two. London Weekend who made uniforms are a familiar sight corps itself down from a peak of the three houses which the around London and at sporting of over 5,000 members in 1939 Institute is vacating when it

example and move into balance undoubtedly make monetary Cooper found the cut-throat from its old home beside the income of £200,000 from fees of payments deficit, adding that policy more difficult to run. work of programme scheduling Strand. Walker, the founder, and dividends seems adequate

to keep things ticking over, and the corps did manage to sell its old premises for £2m. before paying out £675,000 for the new headquarters. Corps members mostly work

as messengers, guards, or actual commissionaires. The Corps charges £64 per man, who draws his pay from the employer. The eorps reckon it gives good value for money, seeing that its fee includes uniform and a virtual guarantee of character (each aspirant's service record) is inspected and one in five applicants get rejected).

Those to whom the regimentstion appeals must mind their p's and q's: among rules about avoiding the demon drink and so forth is one that states members " are forbidden to discuss or criticise the policy or administration of the corps in

It could have been because

National Westminster Bank Ltd. Registrars Departm Purt, 37 Broad Street, Bristol BS9

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the Treatless dependent on the IMF. So Thames gave the MD job events such as the Cup Final. to 3,704 to-day.

The U.S. Secretary of the U.S. Secretary of

support from the Americans, and an opportunity to become him its MD. and Holland to follow the U.S. continued large inflow would be had been at selling space, Street, a few hundred yards a declining business, the annual

The great accounting row

BY MICHAEL LAFFERTY

DUCHAS MORPETH is not except where it is to be supple accounting system as the main indeed the ASC made very few posure. draft, opinion was referendum on the matter. They mself-on the wrong side of the ally based accounts. Even in accounts. So inflation accounting de that case, they want a trial. The Martin Has
It is a far crue from the 1978 longer at chartered accountants report have led the rebellion with-

Meaneson July

thel Muzorewa.

eth's Inflation Accounting shambles this morning? ing Group; and the com-

ne time to come. Meeting

's' London headquarters to the Morpeth Steering Group to 7. When postal voting closed draft the detailed proposals.

the a bad bloke. He just got mentary to traditional historic form of presenting company changes before publishing the rapidly building up against it were not over-impressed with

The success of the grass-roots agency in Burgess Hill, near notes to their accounts. olt which he and his part Brighton, came to defeat the Mr. David Keymer, have leadership and establishment of is no longer in doubt. The their own profession or such a unitancy profession's Ac fundamental matter, as this? enting Standards Committee What is it about chartered already more or less agreed accountants, or inflation drop the existing CCA pro- accounting, or both, that leaves

is far from keen about lands committee of inquiry After all, when the Sandifucing any new ideas for recommended CCA in September 1975 its report was widely welcomed by industry, the City and the accountancy profession. The Government also gave the The Haslem and Keymer re idea its support and then lion will reach its climax at largely handed over the task of pecial meeting at the English implementing the changeover titute of Chartered Account to the profession, which set up

How is it that two relatively acceptable formula to require

The almost universal outery and director of Coats Patons. Their next step was to tell has said that one of the main the accountance, or their next step was to tell the accountancy profession How is it that two resultery acceptable formula to require

The almost universal outery ance unector of Coats Patons. Their next step was to ten
inst compulsory current cost operating a small practice from panies to story making basis.

> cation, to poor bandling of the the most appropriate for such debate during the discussion an exercise. period. In retrospect, however, Although the ASC was no Mr. Morpeth became increas-the tale amounts to an experi-doubt convinced that the pracingly identified with ED 18 in

Fait accompli

Monday the "rebels" had a The Morpeth group produced matter did not do their job that it would only be supplemenjority of some 2,000 proxies its proposals on schedule in a properly. After all, the Morpeth tary to historic accounts. porting their motion that document called ED 18 last steering group was supposed to Naturally, Mr. Morpeth dis-A should be merely volun- December, and confidently be a sub-committee of the agreed and in an article pubment the two Burgess Hill by all the changes in legislation en the final count is taken CCA. Again, the initial reaction Standards Committee itself. ordinary rumour." from almost all quarters was Instead of having its proposals He declared: "How can we CCA. If their motion is carried, one of welcome and support. taken over by the ASC and retain our credibility as a prortin Haslem and David Key- That was eight months ago, a subjected, like any other fession, if we continue to bless accountants on the course felt handling such a revolutionary

a few rooms above a travel disclosures on a CCA basis in time-table of ED 18 casts doubt tish. Finance Directors was of support and some money agency in Burgess-Hill, near notes to their accounts Those most closely involved elaborate field-testing pro- faction with the way industry tute of Chartered Accountants in the debate identify many fac- cedures which the Morpeth was being "lectured" on how to found itself with a major revolt tors, ranging from inadequate Steering Group carried out prepare its own management on its hands. field-testing of the initial pro. before finalising its draft. It accounts. posals, to ineffective vetting of may have been, as one accoun-ED 18 by the Accounting Stan tant suggested, that the quesprepared by Mr. the profession looking like a dards Committee before public tionnaire method used was not

> ence which the profession could ticality of ED 18 had been fully many critics' minds, became yet well have done without, and tested by the Steering Group, another feature in the debate, arguments, both Mr. Haslem and might possibly have been able some of its leading members were accepting that they had got it "horribly wrong" within two months of the start of the six-month discussion period. First, it could easily be turned out, that CCA would not where he accepted that there They predicted, accurately as it argued that the organisations be implemented in anything like

y out of the 25,000-odd votes predicted that it would be ante Accounting Standards Com- itsned in the ruinness accountance, ar. master and they it. It is unlikely that this to meet the Sandilands time mittee, but in fact it behaved on February 17 he described Mr. Keymer, went on one of the year.

The Hasiem and David Key. That was eight months ago, a majeried, like any other ression, if we continue to oness accountaints on the course reit handling such a revolutionary is say that the English Insti- period when a great deal has accounting standard to vigorous misleading accounts for a like they did, Mr. Hasiem and matter; also the basic question

unknown chartered accountments at least the largest quoted companies to start making basic tivity, and the highly ambitious reasons why the Group of Scot- intentions. After that the letters tish Finance Directors was of support and some money

Lecturing

Before long this alleged lecturing, and the manner in which

The damage had probably been done by the time, in mid-March, when Mr. Morpeth was prepared to admit that ED 18 of ED 18, rather than the prinwould probably be simplified in ciples of CCA itself. It is also several respects. One area probable that they have capwould be a need for "greater accountants working in the for dealing with smaller busi-

ance will alter very much table for the changeover to very much as if it were the such suggestions as "an extra- institute of Chartered Accountaccountants, Mr. Haslem and they have to cope with each

r say that the English thisti- period when a great was has accounting standard, to vigorous misleading accounts for a fixe mey thu, are mastern and matter; also the basic question whether is a small standard to the more whether is and the small s will not be able to endorse prepared to guess when, if ever, the profession, ED 18 was pre- However, while Mr. Morpeth fears, and suggesting that the Haslem and Co.'s office require y form of compulsory CGA, Britain would have a CGA sented as a fait accompli. was striving to protect his ex- profession ought to have a the same accounting standards.

exposure draft under its name, not only in the profession but the standard thank you for The Morpeth schedule no "We should have stopped it, also in managery and the City. In writing reply they leading to the main factor return of post. "We gave them leading to the formation of two the red light signal, but they one of the two young deadline set in the Sandilands ASC and the Stock Exchange commented a disappointed ASC Mr. Charles Wallace the Sandilands Mr. Charles Wallace the Sandilands.

on the usefulness of the formed was because of dissatis flowed in, and the English Insti-

Martin Haslem and David Keymer say they are not just opposed to ED 18, but are against any comprehensive system of inflation accounting in place of historical figures arguing that it could "institutionalise" inflation.

they have gathered support from many accountants who are thousands of small companies to

ants' courses to hear more about from the whole episode are



Opponents of CCA: David Keymer and Martin Haslem work from the office over the Burgess Hill travel agency in the background.

Letters to the Editor

TV licence

m the Marketing Director,

evidence submitted to us. Compose sometimes as low as involve themselves in the involve themselves in the specialised data transmission facilities now becoming essential to international business.

The specialised data transmission facilities now becoming essential to international business.

The specialised data transmission facilities now becoming essential to international business.

The specialised data transmission facilities now becoming essential to international business.

The noney but against all money but against all money but against all meeted is no indication of hias re infinitely more choosey, the position of that sommissioner is containly less inclined to the contrary, I believe the position of that sommissioner is understand the chalrmen of the sincer is understand the chalrmen of the BLA accepts) there is no doubt st round the clock pro-

mes are commonplace. ien my company recently Henry Benson.

icted a definitive survey into New Court.

iation's viewing habits and St. Carey Street W.C.2.

viewers if they would tacut in TV hours on all iels if this would stop the e fee going up, there was arwhelming "Yes" from no

than 96 per cent of those for BP moned. When asked at what of the day they would from Mr. J. Clover say a two hour cut, to sir,—We know the licence fee steady, 23 vice to be unreliable of the licence fee steady. ent. for the afternoon. A ing 16 per cent said they accept cuts between 6.00

iying enough already and do anything rather than on Tuesday in the Croydon area. ore for a licence, I believe He was too late also. Of what use reflects the fact that they is first class mail or indeed the quality to quantity in their mail at all? Surely something mmes: A constant diet of can and must be done.

S. second rate ideas, old John Clover.

Ind factory belt American Penny Edge. aries are obviously taking Pine Walk.

oll. Except for rare occa. East Horsley,
ike Jubilee Day there must Surrey. genuine peak viewing can acted and it may be that. liass programmes over a period than have them widely and interspersed e second rate. If this

for the commercial comthat the Government sanction a slight increase ertising time allowed per compensate for any loss

Neill. rews Road, Cambridge.

gal Services mmission

lir Henry Benson,

val Commission on

e. His criticism, I sug. Agency database at Fracati. Scientists and Technologists.

s misconceived. It is Of course, the Post Office Sir.—I cannot let the inferry that a body of this realises that private circuits ence made by Mr. John Lyons er should include mem- have been used to access data- (July 2) pags without comment. The knowledge and experiments bases overseas—a use that is He plains that Engineers' and contrary to interpational return.

Industry, "Justice," the TUC, ally to the Tymnet network, the EMA has not secured any recog-the CBL professional bodies and service will shortly be extended nition agreements in industry

cuals, not as representatives of from the c.A. to other countries recognition as constitution, and that, as commissioners, able.

Apart from EMA in the countries of the countri ir.—Reports (June 9) that tion and that, as commissioners, able.

In a plans for break we had to exercise an indepentation of the trial is going well. There trical supply industry, the only report the seemingly abject results and adopt an has been a pleasing reaction to management unions which are nine week experiment in the evidence submitted to us. Company to the property of the expression of the evidence submitted to us. Company the strict of the evidence submitted to us. Company the strict of the evidence submitted to us. Company the strict of the evidence submitted to us. Company the strict of the evidence submitted to us. Company the strict of the evidence submitted to us. Company the strict of the evidence submitted to us. Company the strict of the evidence submitted to us. Company the strict of the evidence submitted to us. Company the strict of the evidence submitted to us. Company the strict of the evidence submitted to us. Company the evidence submitted to us.

understand the chairman of the BLA accepts) there is no doubt as to his or her objectivity.

Too late

say a two bour cut, to Sir.—We know the postal serint opted for "late night," something like the BP issue to
for "before noon" and 21
really are.

really are.
On the Wednesday I posted two sing 16 per cent, said they applications both at lunch time accept cuts between 6.00 in Bond Street. Believe it or not only one arrived in Gracechurch archive the vote obviously ing day Friday. The other, from the same pillar box was too late. It is that viewers feel they the same pillar box was too late. It is enough already and A friend posted his application on Tuesday in the Croydon area.

East Horsley,

Access to databases

From the Director of Public The Post Office.

Sir.—Your "Europe is a tough nut" article (June 28) is wrong to suggest the European Space would accept this readily Italy may now be accessed from the U.K. only by an filegal route through Paris. A perfectly legitimate route is available through the Technology Reports Centre, Orplanton, and thence by direct

databases at the expense of a similar service to Europe. On the contrary, the Post Office has been working for more than two years on Europet—an EEC communications network designed The chairman of the specifically to provide all nine Legal Association (July countries of the Community with icises the fact that two access to databases in Europe. It is of this Commission will provide wide access to members of organisa- European host computers and which have submitted databases—including the Space

matters within its remit. contrary to international regularity. Association "representation will belong cognises that this indicates a de in industry at large." ranisations who have mand for a properly organised e to submit. Apart from service To meet this we started recognition agreement between Innis Macbeath, assumers Association and a trial database access service to the minor and the employer of (Sometime Plowden Visiting

to include the Telenet network at large. A step towards justify-At our first meeting we agreed and ultimately it will also en- ing the claim that it represents that we had all been appointed able U.S. customers to access managers in industry would be to the Commission as indivi-U.K. databases. Similar links made if it was able to achieve duals, not as representatives of from the U.K. to other countries recognition at GEC, which it has

tact

From Mr. M Greener.

Sir, Most of the arguments trotted through the City, and expounded in dismal depth, through your columns, regarding the threatened intrusion of a more realistic form of accounting, chirent cost or not, appear to overlook both a basic fact of ousiness life and a grim possi-

Company 1900). The subsequent upon oversuas markets. Why, and continuing use of this contherefore, does that body persist vention is little more than in spawning product-based subsequents. depressing evidence of the indepressing evidence of the inability of the various accounting through their little Neddies
bodies, either to accept as fact including such significant entities
the demise or to discover an as the "Industrial trucks working
acceptable alternative. This
despite the general agreement ments" June 17)?
Why not restructure the
lished, accounts are virtually organisation of that commend

The grim possibility lies in the H. Kelvin Cowar disquisting thought that "real H. Kelvin Cowan. Swaldon, Park View Road, accounts" would, by severely reducing apparent returns being made an capital invested, punch such folles in the credibility of so many leading manufacturing such holes in the credibility of so many leading manufacturing companies that a vast section of the stock market might collapse in panic. It is undeniable that the old version of British Leyland, was kept alive artificially by historical accounting long after its cash flow position had killed it stone dead.

If the other when will never them mine the stock of the sto

Michael Greener.

Unions for managers

From the Executive Secretary, Association of Professional Scientists and Technologists.

gal Action Group, such America at the beginning of the its members and so it is Professor of Industrial Relating include the Senate of the year. This is the first such interundoubtedly true that EMA reLondon Graduate School of presents managers in the Business Studies). electrical supply

liery Management, the Steel Industry Management Association and the Association of Professional Scientists and Technologists, which to the best of my knowledge is the only union which has secured substantial recognition for managers in the private sector of industry through its agreements with Laporte and many others.

M. I. Gillibrand. 175, Station Road. Swinton, Manchester.

Wider world to conquer

bility.

Sir.—I have not bothered to The fact is that historical cost check on the terms of reference accompling, as a means of disor of objectives of NEDO, but since seminating financially acceptable that body was so wisely first coninformation has been officially ceived and launched I am certain dead for some 70 years (for the there has been no lessening of obituary notice see Foster v. the utter dependence of our The New Trinidad Lake Asphalt national economic development

within the profession that published accounts are virtually organisation of that commendment team in its right mind worldwide market opportunity policy decisions upon them.

The prim possibility lies in the

Sir,-Mr. Newbury,

letter you printed on June 29, If no other plea will move shorter than mine. This is not hope awful barriers to change always a virtue. Let me explain. erected by tradition can it not A pin came loose in a toy. A be pointed out to the captains of niece of mine whates it with a missing the pin and one hadnestry that the anticipated hammer, missing the pin and one lainth by wage hungry trade breaking another bit. She gave unions is likely to be far more a view of the matter in five words affectively in the control of the matter in five words. circuit to Frascatl.

Your writer is also wrong to imply that the Post Office has concentrated on providing U.K. fantage, but on cold hard fact.

Suppose of course—but then she was only only of course—but then she was only of course—but then she was only of course—but then she was only only of course—but then she was only only of course. . of course—but then, she was only

We might have called her silly, taken the toy away, or even smacked her. The results would not have concerned a broken toy, I suppose; they would have been matters of power, and order, and all these other abstract adornments of Mr. Newbury's limited vocabulary.

Using a lot of words, a lot of patience and a lot of time, we managed to mend the increase her understanding and make her feel better. She had been very worked up, and was convinced that the toy was in the wrong. No other child was involved, fortunately, let alone any logan-encrusted All the same, didn't we do well? it is Professor of Industrial Relation

Transport Workers Workers Union conference debates future of pay policy and social contract, Douglas, Isle of

GENERAL

Special meeting of Institute of Chartered Accountants considers tinues, Whitehaven. motion that current cost accounting should not be made compui-National Economic Develop-

ment Council meets.
International Monetary Fund monthly Gold auction, Washing-

European Parliament in session, Alxembourg.

North-East Atlantic Fisheries

Commission annual London (antil July 12).

To-day's Events

Washington to begin new round PARLIAMENTARY BUSINESS, of talks on Guatemala's claim to House of Commons: European COMPANY MEETINGS Belize.

Assembly Elections Bill, second Ash Spinning, Oldh

tary, addresses conference on decisions of Commonwealth Prime Broad Street, E.C., 12. Feedex, Successful Export Strategy, Cafe Ministers' Conference.

Burstwick, 8. Fidelity Radio,

COMPANY RESULTS Rothmans International (full

windscare public inquiry con-tinues, Whitehaven.

Queen's Silver Jubilee drive problems of hospital service and through North London.

Mr. Edmund Dell, Trade Secreaction Government proposes on E.C., 11.30. Cater action Government proposes on E.C., 12.30. Dualvest, 117. Old Browniee, Glasgow, 12. Canadian Successful Export Strategy, Cafe Ministers' Conference.

Select Committees: Nationalised Great Eastern Hotel, E.C., 12. Reedex, National Union of Mineworkers' Industries (sub-committee C). Gough Bros., Mitcham, Surrey, 11.

Malant Banklia Day conference continues, Tynemouth.

Subject: Regional Water AuthoriHeath (C. E.), 14-20, St. Mary
ties, Witnesses: Yorkshire Water Axe, E.C., 12. London Trust, 44.

Mrs. Jane Ewart Biggs speaks Authority and Welsh National Bloomsbury Square, W.C., 12.
meeting, Jewry next Guildhall, E.C.2,
L15 p.m.

Britain, Royal Show continues, National
Royal Show continues, National
EEC Budget Witness: Mr. Joel (George), Epworth House, E.C.,
Rarnett Chief Secretary Treasury 11.15.

Representatives of Britain, Royal Show continues, National EEC Budget. Witness: Mr. Joel (George Guatemala and Belize meet in Agricultural Centre, Kenilworth. Barnett, Chief Secretary, Treasury 11.15.

"Are your regular savings earning you less than 12.23% gross?"



If you pay basic rate income tax and your regular monthly savings are earning less than 7.95% net interest (worth 12.23% gross equivalent at the 35% rate of income tax). they simply aren't building up into capital as fast as they could in the Leeds.

So join the Leeders and start saving faster, now. Your money will be

absolutely safe and earning that high rate from the very next day after you pay it in.

You can take out all your savings when you want, in next to no time with no fuss, no penalties.

Join the Leeders. Open a Subscription Share Account at the Leeds today.

BUILDING SOCIETY

You'll find your local branch Head Office: Permanent House The Headrow, Leeds LSI INS. in Yellow Pages. ELEEDS PERMANENT GIVES IT TO YOU STRAIGHT

COMPANY NEWS + COMMENT

J. B. Eastwood advances to peak £8.84m

Eastwood reports record pre-tax profits of £8.54m. for the 53 weeks ended April 1, 1977 compared with £7m. for the previous year, on turnover shead from £116.26m. to £156.77m.

The directors state that on current trends they expect similar profits for 1977/78. Earnings per 5p share are stated as 34.56p against 28.36p and the dividend is lifted to 3.86p at (3.43850) with a final of 2.595p

net (5.4565) with a r	mer Ar	2.000p
iiet.	1976/77 2000	1975.76 2000
Sales	2.56,765 2.500	
Pro-tax profit	3,839 .83	7, 902 567
Retained	5,2 3 6	6,435
comment		

The stock market has not forgiven Fox's Biscuits J. B. Eastwood for the loss made in 1974-75—the company is still regarded as too cyclical for comfort. But two developments in (£0.78m.) - excluding Unerman a more stable base. The moderni-sation programme on the egg side targets and aims set out in (now three-quarters completed) previous years are now being has already improved trading achieved. Current turnover is in has already improved trading achieved. Current turnover is in profit, and in a full year the excess of the previous year, benefit could be about £4m. less related financing charge of probably £1.5m. per annum or less, dend total is up from 3.6025p to Meanwhile the broiler industry has "come of age," which is a Deferred tax of £412,000 has not second half pre-tax profit of the p Meanwhile the broiler industry has "come of age." which is a polite way of saying that, after some nasty, experiences when helieve that the existing provisions are sufficient. If no deferred capacity and thus glutted the tax had been provided in 1975-76, market, the industry now looks after itself and the boat is no longer rocked. Whether the consumer gains is a moot point but the shareholders certainly do. Of operates as converters of textiles still depend greatly on greating. still depend greatly on gyrating costs and prices but the p/e rating of 2 on the shares at 74p

Rexmore

INDE	(TO C	OMP	any Highlights		
Company	Page	Col.	Сотрапу	Page	Çel
Arbuthnot Lathain	19	1	G.E.C.	17	4
Assam Trading	18	2	Glanfield Lawrence	17.	2
Assoc. Inv. Trust	17	2	Glass Glover	18	3
Attock Petroleum	17	3	Jackson (J. & H. B.)	79	7
Bath & Portland	17	1	Lincroft Kilgour	19	7
Brunning Group	18	_ 2	M.K. Electric	17	2
Chesterfield Props.	19	3	Reardon Smith	17	4
De La Rue	18	3	Rediffusion	17	1
Downing (G. H.)	17	5	Rexmore	17	1
astwood (J. B.)	16	1	Ropner Holdings	17	3
lectronic Rentals	18	1	Trust Houses Forte	18	1
xtel	18	1	U.K.O. International	79`	2

1 Williams (W.)

Ropner recent years have helped to profit of the retained group increase profits and give Eastwood increased by 67 per cent. The directors report that the reaches

ping market is now strictly limited. At 43p, the shares yield

Reardon Smith in profit

The estimate of a £0.63m. pretax loss at Reardon Smith Line. It is one of the principal poli-for the year ended March 31, cies of the directors that 1977 turns out to be a profit of McKechnie should consistently 60.5m., compared with £4.65m.

additional participation has been course contribute to the financing welcomed and its success is supported by the benefits obtained in the past 12 months. Additionally, the company was in a position, both in its tanker and bulk carrier operations, to take advantage of better freight rates than had been estimated for the later part of the wear.

Over-ministrik 19' fül Mülid' il
cannot be anticipated, in the
short-term, that there will be
errang fer mele Am the
more than a temporary improve-
ment in the trade
1976 77 1973 76
1 1
.Turnover
Trading profits 2,009,959 7,149,446
Interest payable 2,938,327 1,104,376
Depreciation 3.494.884 1,774.709
Exchange rate changes -381.890 -

McKechnie Brothers

raises £4.12m.

ISSUE NEWS AND COMMENT

25p share for every six shares less succeed. and one new 25p share for every six Loan Stock Unit of 66p held. The issue price is 68p per share payable in full on acceptance not later than July 28

maintain a strong financial posi-Mr. C. R. Chatterion, chairman, tion. In recent years this policy Water Company's offer for sale explains that costings were based has enabled the group to meet by tender of film: of S per cent. on inflationary trends of the past, volatile working capital require- Redeemable Preference Stock whereas the new method of ments and also to take advantage 1982 attracted applications for planned maintenance and of opportunities as they have £2313,900 of stock. organisation, which resulted in a stream of opportunities as they have examined applications for organisation, which resulted in a stream, such as the recent acquisisubstantial reduction in certain tions, for cash, of ideal Casepareas of operating costs, has made ments (Reading) and Derwent cent, against a minimum tender industrial Plastics.

The lowest price to receive a partial allotment was \$29.02 per cent. The average price of \$99 per cent. The average

The system has now been taken a stage further by the placing absorbed by further acquisitions of greater responsibility on ships will go initially to reduce short-staffs for managerial control. This term borrowings and will in due additional participation has been course contribute to the financing welcomed and its success is stone of an increased VIV contribute.

The proceeds of the issue not price of £99 per cent. The average price was £99,12 per cent. The average price was £99,1

over, profits and earnings in the second half of its financial year bonds is 9f per cent, issued at to July 31, 1977. The directors now forecast that the pre-tax profits will be not less than £15.6m. and earnings will be

pany to recommend the payment of a final dividend of 3.375p per Ordinary share (5.1923p gross) on the increased share capital in re-

McKechnie Brothers announces ing the money seems to be that that it has decided to raise £4.12m. the price of copper is volatile but by the issue of 6.272.821 Ordinary that looks a bit weak the day shares by way of rights. after it has hit a new low for the Holders of Ordinary shares and year. Nevertheless, since a yield Loan Stock on the register on of 11 per cent is offered on the June 24, will be offered one new new money, the issue will doubt-

issues

price of £99 per cent. The average

edition the pending offer for sale by tender by The Cambridge Water Company, which offered a better yield than Bournemouth, was bound to hit the pricing of

per cent coupon at par.

The issues are: Bolton Metropolitan Borough Council (fim.), Cambridge City Council (fim.), Borough of Poole (£1m.), Staf-ford Borough Council (£1m.), Borough of Sunderland (£1m.), City of Kingston upon Hull (£1m.), Tendring District Council (£1m.), City of Glasgow District Council (£2m.), Hampshire County Council (£1m.), Strathchyde Reg-

first time that they can trace a local authority which has arranged a placing in the cor-poration market for the past 20

Target Life

47 per cent. higher at £3.32m. • COMMENT.
against £2.27m. New sums assured Burnley is making a very smal hese increase in new business. are the largest since the company the main feature is the was founded seven years ago. date. This is the first time Mr. Paul Seymour, the actuary a corporation stock issue has of Target Life stated yesterday strayed beyond 1985 for a very that these record results had long time, and that in itself should greatly increased the financial create plenty of demand. Cer-strength of the company. He was tainly it will be the only high pleased with the mix of single coupon stock in that area, and and annual premium this iness— this may well offset the tight yield single premiums generated carly terms. At 1971 the yields are 13.33 profit which help to finance the per cent running and 13.464 per nitial costs of the annual cent to redemption. That is not profit which help to finance the per training the profit which help to finance the per training to the annual cent. to redemption. That is not premium business, which in turn giving a lot away against the was essential to the long term recent Birmingham issue which is offering a redemption yield of

Burnley places £2m. In a very unusual move the 18.3 per cent on a date two Borough of Burnley is issuing shorter. That fact alone 52m. of 13 per cent. Redeemable probably keep dealing prices. Stock 1987 at £971 per cent, by to near the placing price, way of a placing. The brokers de Zoete and Bevan say this is the first time that they can trace a

Dividends shown pence per share net except where otherwise a * Equivalent after allowing for scrip issue. † On c increased by rights and/or acquisition issues.

Sir Charles Forte, chief executive of Trust Houses For where there was an upsurge in taxable profits from £2.4 to £10.4m. for the six months to April 30, 1977.

DIVIDENDS ANNOUNCED

Current

Bath and Portland ... int.
J. B. Eastwood

Glass Glover int. 0.24
J. and H. B. Jackson int. †0.41
Lincroft Kilgour int. 1.31
Rexmore 2.75

Trust House Forte ... int. 2.25 G. H. Downing ... 2nd int. 5.72

PAPER-90%

years. The last one is believed to be Newcastle upon Tyne in 1956.

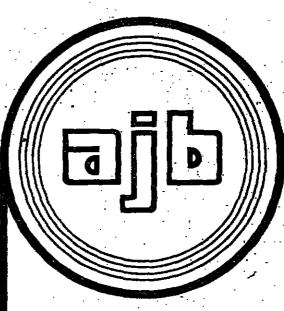
Interest on the stock will be for-three at 55p has been payable on June 1 and December up as to 89.71 per cent. I with the first payment of £3.141 maining 187.118 shares have per cent. due next December. The sold in the market and the stock is redemble on June 1 and proceeds which again. Target Life Assurance a subsidiary of Dawnay Day, aunounces record new business for the year ending June 38,7 1977. Single premium business rose by 162 per cent. on September 29. Dealings in the new stock start on Friday.

THE NEW THROGMOR TRUST LTD.

5th July, 1977

Net Asset Value per Capital Loan Stock is 50. Securicles valued at middle in





Associated Japanese Bank (International) Limited

Providing a full range of

Short, Medium and Long Term Credits Eurocurrency Deposit and Foreign Exchange Dealing Underwriting and Distribution of Securities

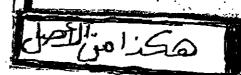
A J B is an international consortium bank of leading Japanese banks and investment banking house.

Shareholders

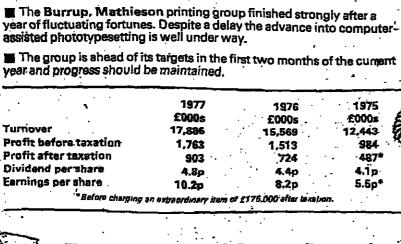
The Sanwa Bank Limited The Mitsui Bank Limited

The Dai-Ichi Kangyo Bank Limited The Nomura Securities Co., Ltd.

29-30 Cornhill, London EC3V.30A Telephone: 01-623 5661 Telex: 883661







Extel's improved results

■ Group profit in the year to 31st March, 1977 increased by 16½% over

The loss, through bad weather, of 110 race meetings put bookmakers' margins under severe pressure and the number taking the Racing News Service declined. However Extel-PA Show, the visual display service,

A new trial 'phone-in' general sports information service 'Telesport' was

■ Extel Statistical Services achieved record turnover and jointly with

Extel Computing's services continue to be developed. A new tax service for accountants-TRIPOS-has made a promising start. Both Extel Advertising & PR Services and the Engineering

A new range of telephone communications products by Robophone is

Extel Computing introduced EXSTAT, a computerised company

1976 with turnover some 15% higher.

launched in the Manchester area.

Division showed higher profits.

made its first expected contribution to profits.

expected to generate substantially increased profits.

The Exchange Telegraph Company (Holdings) Ltd. Extel House, East Harding Street, London EC4P 4HB



SPORTING AND FINANCIAL NEWS SERVICES. ENGINEERING SERVICES, PRINTING, **ADVERTISING & PUBLIC RELATIONS.** TELEPHONE COMMUNICATIONS SYSTEMS.



Bath and Portland first-half headway

		Ŀ
Turpover	14,000	29 655 506
Minerals	5, 76 009	4.949 CH
Building & Gyd eng	19 6 [4.000	15.045.00
Agriculural	4.577.000	n. 176.001
Envincering		
Chemica!	Jan., Jahan	_
Trading profit	4,00% 520	2.74.54
Depreciation	49,50	546 ::74
Interest	1. 127. 599	736.[94
Pre-tax profit	1.023.299	1.051.537
Mimro):	715 014	15,300
Railding & civil eng-	I Mai, July	(P)C
Vermulturai	, 1) a - 14a.	3.0.00
Envincerpia .	** 1911	\$11.000
Chemicals loss.	1 .4.640	
Interest	, a On	455,000

company was actively negotiating incomplete evidence and would new business in Iran and it was be unreliable."

It has been confirmed that the

e comment

Portland's interim figures is the flow of profits from overseas contracts (fran in particular), which has boested building profits by £0.9m, after interest of £1.2m, against a nd contribution last time. Fears regarding the frantan contract - worth some 257m. have been overshudoving the share price for some time, especially when process payin the pipe-line and again it is \$3.05m. hoped that a will have ECGD. The results include four months backing. Eisewhere higher profits trading of the newly acquired from minerals (despite a duli U.K. Lancaster dealership, which in-

Engineering 150 604 51.006 As to the possibility of an inchemicals hose socional 488.000 terim report from the Wilson
At a Press conference in Committee, whose findings are
London vesterday for Kenneth not expected to be published for
intimated that the current Iranian around two years, the Association project would be completed by said yesterday that such a report December, 1978. However, the would "inevitably be based or

he announced towards the end of research panel of the Wilson 1977. The size of the likely con-Committee has drawn up protract was indicated to be in the region of 250m.

The size of the likely con-Committee has drawn up protract was indicated to be in the by which the small-to-medium. Comment

companies raise capital. The proposals are expected to be out the first proposal to the full committee on July proposal interior and proposal int

Glanfield Lawrence to improve

especially when process pay. Motor vehicle distributors and ments started to fail into arrears, engineers, Glanfield Lawrence, a Now it is beginning to look as if close company, report a turnround from its regiments to lock as it close company, reject a tentound it ram is coming up trumps and from a loss of £1,000 to a pre-tax progress parments are once more profit of £8,000 for the half year flowing through regularly, ended April 3, 1977, on turnover Another similar sized project is ahead to £4,16m, compared with

Rediffusion prospects

stantially better profits in the current year, but continuing losses

current year, but continuing losses in Hong Kong and Canada overshadow the group's outlook:

As reported on June 25, pre-tax profit for the year ended March 31, 1977, was £16.47m, compared with £16.51m. The dividend is lifted to 4.21p (3.9p) net.

The chairman yoys that the continuing rise in costs has forced the company to increase its television set rental and maintenance charges by 10 per cent, which will apply from August 1, 1977.

A statement of source and

Meeting, Connaught Booms, Great Queen Streyt, W.C., July 27 Statement Page 19

West London Property

Ad Ba: See See See Sur Cha Chor Cos Fur Haw Jen Lau Mid Rac

SIR JOHN Spencer Wills, chair from £0.85m, to £0.93m, during man of Rediffusion, says in his 1976 and profit was up from annual statement that he cannot £0.43m, to £0.53m, before tax of forecast, overall, more than a £0.25m, compared with £0.23m. modest improvement in profit for There is an extraordinary credit of £0.51m, £0.67m,) and the He believes that the company's dividend amounts to £0.25m.

charges by 10 per cent, which will apply from August 1, 1977.

A statement of source and application of funds shows a reduction in sheri-term loans and bank overdrafts of 22.3m.

Capital expenditure amounted to £22.5m. (£11.7m.), including commitments estimated at £11.1m.

E4.5m.

The commany is a subsidiary of British Electric Traction Company, which holds \$7.55 per cent, of the issued Ordinary.

Rediffacion will have only one price rise this year — later this summer — not two as stated in the comment on the preliminary figures on June 25.

Meeting, Connaught Ecoms, Service of the coming year the company has budgeted to spend more.

events, he states.

In the coming year the company has budgeted to spend more than f4m.—last year f2.1m. was spent. Future group capital expenditure amounts to £5.24m. (12.22m.)

As reported on June 23, pre tax profit for the 53 weeks to April 2, 1977 rose from £2.17m, to £5.01m. Adjusted for inflation the figures are £4.13m. (£1.41m.). During the year M.K. Electric Turnover of West London operated at a 90 per cent of Property Corporation increased capacity.

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Chloride Group Led.	London 5W1		31. 3.77
Reed International Ltd.	Landon Wi	£22.334,846	31. 3 <i>.</i> 77
Wedgwood Ltd.	Stoke-on-Tre	···	
_		£1.716.893	2. 4.77
The Anglo-Indonesian			
Plantations Ltd.	Landon EC4	£158,793	31,12,76
UKO International Ltd.	London NW7	£1.648.688	31. 3.77
Whitecroft Ltd.	Manchester	£1.72Z.030	31. 3.77
Allied Retailers Ltd.	V/est Bromw	ich	****
		₹1.017.300	2. 4.77
George Ewer & Co Ltd.	Lendon NI6	£270.017	3. 1 <i>7</i> 7
Shaw & Martin Ltd.	Nottingham	€16.154	31 3.77
Culter Guard Bridge			J. 2
Holdings Ltd.	St. Andrews	£114.882	31, 3,77
Electronic Rentals Group Ltd.	Weybridge	£2,706,078	31. 3.77
Tocalemir Ltd.	Maidenhead	£457.380	31, 3 <i>7</i> 7
Queens Mozt Houses Ltd.	Romford	£32,212	31.12.76
Keyser Ulimann Holdings Ltd.	London EC2	£256,834	
Highgate & Job Group Ltd.	Liverpool	456,603	
John Brown and Company Ltd.	London SW1	£1.888.788	
Buckley's Brewery Ltd.	Llanelli	£266,666	2. 4.77
National Carbonising			
Company Ltd.	London SW1	£234.167	31. 3:.77
John Foster & Son Ltd.	Bradford	£143,940	25, 2,77
Associated Television	=		=
Corporation Ltd.	London W1	£3.458,681	27. 3.77
Standard Chartered Bank Ltd.	London EC4	£18.420,566	31. 3.77
Property Holding & Investment			
Trust Ltd.	London EC1	£1.072.338	31. 3.77
Edgar Allen Balfour Lad,	Sheffield	£1.317.169	2. 4.77
London & Midland			
Industrials Ltd.	London W1	£458.668	31. 3 <i>7</i> 7
Published by the Treasu:	a as required f	w the dhove	A-t
habutuad bi rug tigaso:	Les undeuga :	. THE SPACE	

GEC up £71m. to over £278m.

Petroleums.			External sales
	1975	1975	Trading profit
l	1000	EGRA	Interest and inves
Turnover	35,690	20 978	Share of account
Pre-tax prefit	605	712	Bundan Brade
Taxation	314	3.6	
Net profit	291	2.16	Ner profit
Minority interest	112	122	Planorate:
Reteriord date:	141	11.1	Attributable
Attributable	131	3111	Disadond .
	146	12.7	Retained
† Expenses incurred to abortive acquisition.	704981	et of	S
and traff activity from:			

DESPITE higher interest of market) and engineering (cover-curred a small trading loss, but A SECOND half jump in taxable state, and will variety of products the directors say that they expect profit from fi20m, to fi285m, by General Electric Company, lifted and Portland Group and pretactive machinery—a profit will be earned from mow on.

Reorganisation of the company's the full time figure for the year to first sumped from fi2.0m, the downturn in fertilizers and to fi2.88m, in the six months to the initial losses on the new and Cardiff has been completed. 278.3m. Sales were up £502.2m, at April 30, 1977. Sar Kenneth-Felby, chemical plants supplying the as well as a merger of its opera-220.5bn, and export orders received the first operations of the company's the full time figure for the year to first south swanses to Market in the first of the company's the full time figure for the year to first with the looks to animal feeds sector. Somewhat the first opera-220.5bn, and export orders received the first operations and challenges and the rectors feel that the property of the company is the full time figure for the year to first opera-220.5bn. In the first opera-220.5bn. and export orders received meet and cardiff has been completed. 278.3m. Sales were up £502.2m, at April 20, 1977. The first opera-220.5bn. and export orders received meet and cardiff has been completed. 278.3m. Sales were up £502.2m, at April 20, 1977. The first opera-220.5bn. and export orders received meet deviced from first opera-220.5bn. and animal feeds sector. Somewhat the first opera-220.5bn. and animal feeds sector somewhat the first opera-220.5bn. and cardiff has been completed. 278.3m. Sales were up £502.2m. at April 20, 1977. The first opera-220.5bn. and animal feeds sector somewhat the first opera-220.5bn. and animal feeds sector somewhat the first opera-220.5bn. and animal feeds sector somewhat the first opera-220.5bn. and cardiff has been completed. 278.3m. Sales were up £502.2m. at April 200.5bn. and animal feeds sector somewhat the

directors remain contident of the outcome of existing contracts and of others under negotiation. Financing of such overscus contracts and of others under negotiation. Financing of such overscus contracts and of others under negotiation. Financing of such overscus contracts and of others under negotiation. Financing of such overscus contracts and of others under negotiation. Financing of such overscus contracts and of others under negotiation. Financing of such overscus contracts and of others under negotiation. Financing of such overscus contracts and other such contracts and other of the contracts and other than the contracts of the net total dividend is stepped the net total

BOARD MEETINGS

pear's time-table.

TO-DAY

Interimes:—Baker's Bussehold Stores

Lo-ds's Winterboltom Trust.

Finals:—Braham Millar, English Card

Clothans.

Henderson-Kennon. Hender

Furnture Trades, Christopher Moran,

Rollman, International, Technology

Investment Trust, John Waddington.

1.7324 at \$10.8m. and other income was 183.6 up from £64,151 to \$117,494.
14.6 Stated earnings per 50p share 2072 were 41.5p (22.7p) and a net 185.4 second interim dividend of 1818 5.71864p, instead of a final, lifts 95 the total to 10.21864p (9.28968p).
177 If the rate of ACT is reduced the \$16.4 interiors will consider a third directors will consider a third interim in respect of 1976-77.

UKO International

and a leading supplier of spectacle frames.

£4.16M RECORD PROFIT — UP 26%

Chairman Mr. G. C. D'Arcy Biss reports:

- Pre-tax profit for year to March 31, 1977 increased by 26% to £4.16m. Turnover up 20% to £33.7m.
- Earnings per share rose from 13.7p to 18.4p.
- Twelfth successive year of record profits, which have almost doubled in
- Final dividend of 5.33p per share is recommended, making total of 8.0pan increase of 90%, as forecast.

OPHTHALMIC GROUP. Demand for ophthalmic products in most major markets improved on the previous year. Programme to replace old production plant and selectively increase production capacity continued. Capital expenditure on new facilities totalled £2.35m.

CATERING EQUIPMENT GROUP. Full recovery from the slow down in progress in the previous year. Profit increased by 61% to £0.83m, representing 20% of

PROSPECTS. UKO has maintained unusually steady growth through widely different market conditions in recent years and every effort is being made to continue that performance.

GROWTH RECORD

	Sales	Pre-tax Profit	Earnings per share
1977	£33.7M	£4.2M	18.4p
1976	£28.0M	£3.3M	13.70
1975	£24.0M	£2,6M	11.3p
1974	£20,3M	£2.2M	10.15
1973	£15.5M	£1.7M	9.0p
1972	£11.5M	£1.2M	6.5p
	•		

Copies of the Report and Accounts are available from The Secretary, UKO International Limited, Bittacy Hill, London NW7 1EN

"Our results were the highest we have shown and order books for our manufactured products are very strong? Sir Jack Wellings, C.B.E. CHAIRMAN

The year ended 31st March, 1977

TURNOVER £180m PROFIT BEFORE TAX £10.6m PROFIT RETAINED £2.8m RECORD EXPORTS £42.6m

Profit before Tax by Principal Activities



half of the year.

Profit and Dividend

the Government restrictions.

shown and were, in fact, better than I

had expected when reporting to you in

November on the results for the first

The total Pre-tax Profits amounted to £10,628,000, an increase of £2,509,000

(31%) on last year's £8,119,000. The

Directors propose a final Ordinary Dividend of 2.00 pence per stock unit (last

year 1.8216 pence) effectively the

maximum dividend permitted under

Our direct exports from the United

Kingdom increased by over 20% on

Associated Companies

Machine Tools Engineering Products and Services 2,626,000 250,000 The following are extracts from the State-

Iron and Steel Products and Services

£10,628,000 £8.119,000

3,196,000 2,536,000

4,566,000

3.895.000

1,688,000

ment by Sir Jack Wellings, C.B.E. (Chairman & Managing Director) which has been circulated with the Report and Accounts for the year ended 31st March 1977. Our results were the highest we have

last year to £42,685,000. We further strengthened our export staff during the year and my colleagues and I, together with other senior management from our Subsidiaries, made many export sales missions covering most countries of the World. Undoubtedly these visits contributed to our marketing successes.

Exports £42,685 up 173% in 5 years 35,420

Personnel

With the increasing multiplicity of regulations that have to be observed it has been a very difficult year in which to maintain and improve our results. As ever, people are largely responsible for our success and my thanks go to all our personnel for their continuing efforts and loyalty.

Outlook

Order books for our manufactured products are very strong. A further advance in the performance of our Group depends upon an improvement in the United Kingdom economy, particularly in the steel and allied industries. We expect, however, at least to maintain our overall level of results.

The 600 Group Limited

MACHINE TOOL MANUFACTURERS-ENGINEERS-STEEL DISTRIBUTORS-SCRAP PROCESSORS



ESTABLISHED 1834 A copy of the Report and Accounts for the year to 31st March 1977 can be obtained from the Secretary, The 600 Group Limited,

up from 1.75p to 2.25p net. Last year's total payment was 7.35p from profits of £23.6m. First half turnover rose from £187.4m. to £237.3m., finance charges amounted to £8.8m. (£8.3m.) and minorities £100,000

Figures include profits of Lyons' and Knott Hotels from the WITH ITS main source of income Lyons' and Knott Hotels from the Wift it's main source of income date of acquisition, and are after McLeod Russel and Company—charging depreciation of £6.5m. now a 25.61 per cent. owned (£6m.) but before tax and associate — 2chieving record profits for 1976/77, Assam Trading exchange differences.

Assam

Lord Thorneycroft, chairman, (Holdings) reports estimated taxpoints out that most of the group's able profit of £1.98m, for the year profits are earned during the second half-year. The results to date are most satisfactory and the directors look forward to another group profit was a peak £2.48m.

AFTER PROFITS on the sale of fixed assets of investments and fixed assets of was up from £10.68m. to £12.34m. cent. interest in Assam Railways and tax took £355,000 (£409,000). and Trading Company to an As already announced the total Indian company, for a nominal standard in the ix months are dividend in 7.7p (1.8992p). The interim dividend is stepped up from 1.75p to 2.25p net. Last no immediate prospect of income from this source, the directors

De La Rue

Electronic Rentals prospects

As reported on June 10, taxable profit for the year to March, 31, 1977, advanced from 55.56m. to £10.44m. on sales of £87.51m. (£67.56m.). The net dividend is lifted to 2.3945p to cluster of the per 10p share. The net decrease in bank overdrafts, bills and borrowings was £9.94m. (blue of the per continuous form). At year end future apital spending to divide that Stage Three pay. Provided that Stage Three pay. Continuous form expectations reach a sensible conclusion, the directors of Brunning hold interests in land and build from profit in the current year, excess of £0.45m. over the book statement.

At the year end working capital showed a rise of £0.81m. (£0.22m.) of which contracts for £20.904 (£5,422) have been placed. A professional valuation of free-clusion, the directors of Brunning hold interests in land and build according to Mr. Geoffrey Brungal Spending totalled about statement. turn in U.K. demand.

PROFITS FOR the first two £19.05m. (£17.35m.) had been months of the current year are authorised but not contracted. The group incurred a heavy fill look to 1978-78 for a further higher and ahead of budgets for the fill year result Mr. Its acquisition programme, its £165m. The forecast seems to be based on a fairly modest sales projection of the full year result Mr. Its acquisition programme, its £165m. The net dividend is members that the further propares and associates and of its aries and associates and of its aries and associates and of its aries and associates and of its profit. Also more acquisitions all bigher than expected the profit. Also more acquisitions ably higher than expected the profit would be active without the need for further group was able to generate additional profits to meet this in exciting operations where without the need for an analysis of turnover end profit would be active without the need for further substantial investments in existing operations unless this should be advantageous by improving the debt/equity ratio of one and succeed from 1.68 should be advantageous by improving the debt/equity ratio of the deguity.

Demand for TV sets on rental remains strong and both in the CW. And some overseas company of facilitations and the desting operations, he says.

Demand for TV sets on rental remains strong and both in the CW. And some overseas company of facilitations and the companies of the requirement of the section of the equity.

May reported on May 28. taxable to March 31, 1977. Softwheed to \$0.056m. (20.98m.) for the veat to March 31, 1977. Combed to \$0.056m. (20.98m.) for the five the for a further still look to 1978-78 for a further strong and associates and of the series of the strong the debt/equity ratio of the equity.

As reported on May 28. taxable to march 31, 1977. The red to March 31, 1977. The red to March 31, 1977. The red to March 31, 1978. The red to March 31, 1977. The red to March 31, 1979. The red to March 31, 1979. The red to March 31, 1979. The red to March 3

is running at a substantially higher level than at this time last year. However, retail sales are feeling the effect of the downturn in UK demand. for further

trading operations, he says.

Demand for TV sets on rental ated industries nows
remains strong and both in the cent. of the equity.

U.K. and some overseas countries
Meeting Howerd Hotel, WC on back to a complete recovery after years of difficult trade conditions. The public relations company
higher level than at this time

Remains 100KS

Remains 100KS

record profit. At the year end working capital

decrease in bank overdrafts, bills Group expect a fainther increase ings at April 1977, showed an decrease in bank overdrafts, bills Group expect a fainther increase ings at April 1977, showed an and borrowings was £9.94m. (up in profit in the current year, excess of £0.45m. over the book profits periodic for the chairman, in his annual statement. At year end future according to Mr. Geoffrey Brunvalue of £0.66m. Meeting, Brunning House, E. July 27 at 12.15 p.m. Meeting, Brunning House, E. July 27 at 12.15 p.m. Meeting, Brunning House, E. July 27 at 12.15 p.m. Meeting, Brunning House, E. July 27 at 12.15 p.m. Meeting, Brunning House, E. July 27 at 12.15 p.m. L and A's other assets, including interest, over five years subject to profits performance was achieved in 1976 when Carlton made pre-tax profits of £1.7m. Lex will enter into a 20-year greement. MR. JOHN L. HARVEY, chairman As a result, the ordinary trading year, with the buoyancy of the of Exchange Telegraph Company profits were slightly higher. MR. JOHN L. HARVEY, chairman As a result, the ordinary trading brofits were slightly higher. MR. JOHN L. HARVEY, chairman As a result, the ordinary trading year, with the buoyancy of the first-half difficulties, profit substantially to the advertising chairman of Lex, said yesterday distributed to ordinary share-

of Exchange Telegraph Company profits were slightly higher. Eurodollar market contributing hotel for a fee. Mr. Trevor Chinn, stock at par, the surplus will be (Holdings), says in his annual After first-half difficulties, profit substantially to the advertising clairman of Lex, said yesterday distributed to ordinary share-statement that he believes profrom Robophone's telephone comside. Public relations work again this would have been in the range holders as soon as possible after the group will be munications systems picked up expanded and plans are in hand of f500,000 on the basis holders as soon as possible after and reports that the group was range of products is heing the group's activities.

This management contract was and sales and profits are expected July 28 at noon. two months of the year.

achieved in the year to March 31, the year the first edition of the 1977, on turnover up 15 per cent. Extel handbook of market leaders

chairman reports that the total service of company information, number of bookmaker customers has been introduced jointly with

service for betting offices, made accountants prepare their private from £100,219 to £127,526. its first expected contribution to clients tax returns by producing. Turnover was ahead at £8.75m. group profits.

business, Burrup Mathieson, telecommunication terminals and Tax finished strongly after a year of for the complementary maintenfluctuating fortunes. The last ance services and provided fuctuating fortunes are services.

Quarter of the year proved as Extel Advertising and PR busy as any in Burrups history. Services had a much improved interest.

and sales and profits are expected July 28, at noon. As announced on May 26, a 16.5 to increase substantially as this

per cent. increase in pre-tax Extel statistical services again profit from £1.51m. to £1.76m. was achieved record turnover. During range becomes established. Extel statistical services again E17.89m. was launched. Since the end of In his review of activities, the the year. Exstat, a computerised

dividend schedules and computing against £7.61m. gains and losses for capital gains

new outlets such as those afforded by Teletext and Viewdata developments, says Mr. Harvey. In January a new trial "phone-in" service, Telesport, was launched in the Manchester area in conjunction with the Post Office. It is to the rest of the country in due course.

The engineering division achieved higher profits by securating an increased share of the financial and legal printing market for its range of data and legal printing bar service maintained its position. Further progress was as 1.042p (0.8092p) and an interim as 1.042p (0.8092p) area in interim share price system—EPIC—being (0.2162p). Total for 1975/76 was developed jointly with the Stock in paid from record profits of Exchange. It is due to become satisfaction to the rest of the country in achieved higher profits by securating an increased share of the Add Interest in paid increased share of the Add Interest in paid from record profits of the country in achieved higher profits by securating an increased share of the Add Interest in paid from record profits of the country in achieved higher profits by securating an increased share of the Add Interest in paid from record profits of the country in achieved higher profits by securating an increased share of the Add Interest in paid from record profits of the country in achieved higher profits by securating an increased share of the Add Interest in paid from record profits of the country in achieved higher profits by securating profit in paid from record profits of the country in achieved higher profits by securating profit in paid from record profits of the country in achieved higher profits by securating profit in paid from record profits of the country in achieved higher profits by securating profit in paid from record profits of the country in achieved higher profits by securating profit in paid from record profits of the country in achieved higher profits by securating profit in paid from record profits of the country in achieved higher profits by securating profit in paid from record profits of the

Statement Page 16

Glass Glover midway rise to £127,526

for the racing news service, supplied jointly with the Press Assoclation, declined by over 500
during the yeat.

Extel-PA, the visual display ing start. It is designed to help six months to March 31, 1977,

Service for betting officer made agreement their private from \$100.210 to 6127.528 The directors, say that, current The problems of Fleet Street tax purposes.

The problems of Fleet Street tax purposes.

The problems of Fleet Street tax purposes.

With the general improved they anticipate record profits for the sports services to seek new outlets such as those afforded financial news service maintained

Tolerout and Viewdata deve.

Tolerout and Viewdata deve.

BIDS AND DEALS

Fodens rejects new offer

date are most satisfactory and the directors look forward to another successful year.

The company has disposed of its interest in Joseph Terry and Soms and in the Thomas Cook Group. May 26 this year, the associate and the group's liquidity. See Lex

Little change

After providing £17,640 (same) for "A" Stock dividend, but stood still in the second half of the attributable profit from £481, 1877 and year to May 21, 1977 and McLeod Russel, estimated earngeling in the mid-term marginal ings per £1 Ordinary share of the mid-term marginal ings per £1 Ordinary share of from £485,570 being carried through to the full year figures which finished behind from £785,000 to £721,000.

After providing £2596p will be paid in due course.

**Substantial deliveries have been made and within the stode to be a subsidiary at March 31, 1976.

Spending

Dending

**Substantial deliveries have been made and within the stout to be a subsidiary at March 31, 1976.

Spending

Dending

**Post Nucleod Russel, formerly 65.42 ber cent. held, ceased to be a subsidiary at March 31, 1977.

**Capital commitments at the De Capital commitments at the De Capital commitments at the De See Lex

Little Change

Little Change

After providing £17,640 (same) for "A" Stock dividend, but stood still in the second half of the attributable profit from the year to May 21, 1977 and McLeod Russel, estimated earngeline in the mid-term marginal ings per £1 Ordinary share of the attributable profit from £485,570 and 1974 and versited £8m. in land, buildings, plant and equipment of which in land, buildings, plant and equipment of which in ga 47 per cent, funny in profit was hetter at the profit of the attributable profit from the year to May 21, 1977 and March 31, 1977 show that the company in the current year leaving the dividend is also in line for a rise dividend is also in line for a rise dividend is also in line fo

Giving a firm thumbs down to not probably rests on the growth the Rolls-Royce Motors increased potential of the two companies. Illm. bid for Fodens, Mr. Leslie On that score Fodens can still the companies of the companies.

rorth ITim. have been secured for a new type of military vehicle.

The chairman contrasts R-Na depron will release preliminary results for 1976 77 no or about his Board's view would require substantial finance with that of Foden's which was completed in 1973 and 1974 and would stand the company in good stead for the next two or three pears.

Comment

Comment

Fodens has comitered a Rolls-Royre's increased bid by forecast-interests of its shareholders to interest of interest on one will take a cost of CSSGm. (5142m.) bid of the Message of Standard the companing at 27 per cent Jump in profits interests of its shareholders to interest of its shareholders to retreat Std mine that a cost of CSSGm. (5142m.) bid of the difficult rading a 27 per cent Jump in profits interest of its shareholders to interest of interest in mineral rights in the examination of open-dependence of the mineral rights in the same mineral rights in the interest in mineral rights in the examination of open-dependence of the mineral rights in the examination of open-dependence of the mineral rights in the examination of open-dependence of the mineral rights in the examination of open-dependence of the mineral rights in the examination of open-dependence on the production of open-dependence on the examination of open-dependence on the production find and the concentrates is to be based during the cu

surplus of film. tricted market.

Of the £14m. consideration, Excluding the Texas company film. will be payable on or before the net assets attributable to each

This management contract was apparently a crucial factor in the deal for both sides. The price paid per room—approaching £50,000—is high in relation to that paid for say the Dorchester which went for grade to the realisable value of profits of the Carlton.

Lex's relativate highly contract was on July 27.

The Board is unable to estimate the value of the value of the value of the value of the lodding. Assuming the realisable value of the holding.

transaction. It will add £6.5m to equity, which stood at £34m. before goodwill of £17.3m. on January 2 ahead of a £44m rights issue, and remove £11m. in the first instance from borrowings which in January 2.3b for 1978/7.

hotel.

The agreement is subject to certain permissions being obtained including that of the Treasury.

LONDON & ABERDEEN TO GO INTO LIQUIDATION

LIQUIDATION

London and Aberdeen Investment Trust capitalised at £20.5m. has decided to go into voluntary liquidation. This follows an announcement on May 25 that the Pension Trust jointly with ITC In-Board was considering whether it was in the interest of share-holders to hold their investment in its present form.

Welfare Insurance together hold 784,000 deferred shares 19.01 per cent.

Clayton Son and Company: Imperial Group (through ITC In-board was considering whether it vestments) are interested in the interest of share-holders to hold their investment in its present form.

is £7.5m. including a revaluation only had access to a very res-

profits of the Carlton.

Lex's relatively highly geared passed, the 31 debenture stock balance sheet will benefit from the and the 5 per cent. debenture transaction. It will add £5.5m to stock will be paid off at £102 and

Lex has agreed to repay £5m. of the Board is voting in favour debt currently secured on the 26.7 per cent. holding.

SHARE STAKES

British Industries and General Investment Trust: London and Manchester Assurance has purchased a further 21,500 deferred shares. L and M and its subsidiary Welfare Insurance together hole

MINING NEWS

ERGO issue soon: but not for London

BY KENNETH MARSTON, MINING EDITOR

Is measured to the two companies film bid for Fodens, Mr. Leslie of the two companies of the two or Fodens can still relate the recovery of your company and is continuing to do so."

To back this up the Board of Fodens is forceasting 47 per cent. Jump in pre-tax profits for 1977-78 to 2.5m, covpared with the fi.1m, just estimated for the year ended April, 1977, and a further sharp one-third uplift in division to shares in the Apple American the fi.1m, just estimated for the year ended April, 1977, and a further sharp one-third uplift in division to proceed at this film the force sheldings. It was been made and within the last four weeks orders have been made and within the last four weeks orders have been made and within the last four weeks orders have been secured for a new type of military vehicle.

The chairman of Fodens, Single April 1977, and a further sharp on the committee of the two companies. The force shelding is a further of the two fills and the force of the work of the work of the work of the careful reases received. Substitudial deliveries have been made and within the last four weeks orders have been made and within the last four weeks orders have been made and within the last four weeks orders have been made and within the last four weeks orders have been made and within the last four weeks orders have been made and within the last four weeks orders have been made and within the last four weeks orders have been within the last four weeks orders have been secured for a new type of military vehicle.

The chairman of Fodens each of the washing of the two committees to make our within the last four weeks orders have been secured for a new type of militar

Earlier this year I estimated ERGO's annual revenue to be in the neighbourhood of R50m. (£33.4m.). Since then the market Lex Service Group has sold The Carlton Tower

Lex Service Group has sold The Carlton Tower Hotel in Knights bridge to an anonymous overseas oil royalty and exploration compared to the Ordinary shares are held by the Board and their families and the Eography for Lax bought the 300 room hotel in 1971 for £4.8m and has since invested £2m. in the operation. The book value of the assets being sold is \$1.50 m. including 2 revaluation only had access to a very restance of the content of the content of the content only had access to a very restance of the content of the content

start to dividend payments.

360,000 tons of concentrates. The life Etheredge confirmed that concentrates will be processed commissioning of the plant should into anode copper and refined be completed in November and zinc at Hudbay's Fin Flon plant, that production could begin fairly that production could begin fairly arrived to built is the high cost of transparent products. At the early in 1978. Gold will be the to built is the high cost of drains most important product in porting ore to Flin Flon. At the revenue terms. It will be followed same time the mill will provide by uranium with that from acid treatment facilities for a number close behind.

Earlier this year I estimated Snow Lake area.

£6M. ACID PLANT

Containing:
Gross lead(tonnes) 65,430
Silver(kilograms) 50,415
Zinc concentrate

Containing: Zinc (tounes) \$1.955 WESTERN MINING-Products

MONEY MARKET

Smäll assistance

Bank of England Minimum and net maturing Treasury bills balances were taken at 61

London money market yesterday and the authorities gave assistance by buying a small amount of Treasury bills from the dis-

count houses.

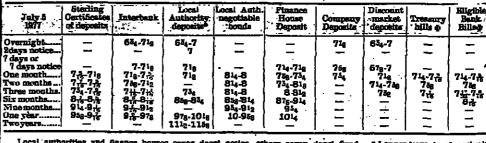
Stock.

The market was helped again Discount houses paid around 63 quiet.

by the return of money to the per cent for secured call loans in Rates in the table below system after the BP share offer, the early part, and closing nominal in some cases.

Lending Rate 8 per cent. were elso in its favour. These cent to 7 per cent. (since May 13, 1977) were outweighted by several In the interbank market small adverse factors, including night loans opened at 7 per over from Monday, an excess of to 7; per cent, and ea revenue payments to the Ex. per cent., before closing at chequer over Government disbursements, and settlement of the

Short-term fixed period int authorities sale of gilt edged rates were slightly e



per cent.

Approximate selting rate for one-month Treasury bills 75-756 per cent.; two-month 756 per cent.; an 71 per cent. Approximate selting rate for one-month bank bills 756 per, cent.; two-month 756 per cent.; an 72 per cent.; one-month cent.; an 73 per cent.; one-month 67-85 per cent.; an 74 per cent.; one-month 67-85 per cent.; two-month 78-86 per cent.; an Finance House Base Rate (published by the Finance Houses Association): 8 per cent. from July 1. 1977.

Departic Rates for small sums at seven days notice 4 per cent. Clearing Bank Base Rate for lending 85 per cent. Hills: Average tender rates of discount 7.4502 per cent.



Arbuthnot Musion

Extracts from the statement made by Mr. A. R. C. Arbuthnot, Chairman of Arbuthnot Latham Holdings, on the year ended 31st March 1977.

Group profits for the year, after tax, totalled £1,351,000 (1976: £1,018,000), resulting in attributable profits, after deducting minorities and loan interest, of £928,000 (1976:£693,000).

We are proposing to pay an increased final dividend of 5.611 pence per share. the maximum allowed under current legislation.

The consolidated accounts of Arbuthnot Latham & Co., Limited, the merchant bank, show higher figures both for advances and for acceptances. Profits after tax and after transfer to inner reserves totalled £671,000 (1976: £493,000).

Companies trading in the commodity field made a valuable contribution to group

Our insurance broking interests have again produced a substantial growth in

The Annual General Meeting will be held on Thursday, 28th July 1977 at 12.30 p.m. Copies of the Report and Accounts are available on request to the Secretary, Arbuthnot Latham Holdings Limited, 37 Queen Street, London EC4R 1BY.





RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

(In Str.) Actions are the control of the control o

June 15, Change on

month

for Lincroft

GENERAL upturn in overseas the net interim dividend is rade, especially in its established 0.40625p (0.325p). Total for 1975/ ar East markets, was principally 1976 was 0.8125p paid from record esponsible for an advance in profits of £1.87m. The directors ales, from £4.8m to £5.91m, and insend to pay a total dividend for this year of 0.88675p net, the maximum allowed by men's clother was a manufacturers and textile over maximum allowed.

Profit was struck after Debending or the stock interest of £15.000 (£19.000). Tax took £603.000 (£19.000). Tax too

iev distance figure should exceed last the figure should exceed last ear's £0.76m. even though a curtain same gain of £0.17m. in 1975-76 is inlikely to be repeated.

Earnings per 10p share are town to be 3.73p (3.7p) and the last interim dividend is raised to the last of the last o

rising

Free 111117c

F :: 水 さき・ 💢 if the terms

Marco -

AFTE

. تا زيم mod Ea-

r. A. R. C. Arbur

gs, on the year

250

St., Limited St.

Carried States

أشتيتون تشتعه والمعتري

METALIAN METALIAN

(31p (1.19p). It is expected that we results for the full year will hetify payment of a maximum ermitted total Last year's total a as 3.1p.

If the basic rate of income tax

Mr. G. C. D'Arcy Biss, chairman of UKO intermitional, says in his produced before August 12, any additional dividend persuited in respect of the year intended September 30, 1976, will be indeed to the current year's ided to the current year's retrim payment on September 14, 150 177.

wards since October 1, 1976, the comless since October 1, 1977
like since October 1,

MINING ALBERTALIAN Arbuthnot Latham outlook

J. & H. B. Jackson

E-TAX profit of tron, steel had a good year, fully scovering statement that the company's reported on May 17). Mr. Wingstee have been since then it is provided from the slowdown in its progress potential for future growth is says that the main reason for this improvement is a reduction of the six months. In the previous year, The hotel led March 31, 1977 rose from supply industry in general was at the directors state that in spite increased as profit by 61 are directors state that in spite increased as profit by 61 as within the scrap metal induse per cent, and total UKO preduction the level group will (20 per cent, and contributed flo.83m. The scrap metal induse per cent, and total UKO preduction the level group will (20 per cent, and total UKO preduction for some years, and the group will (20 per cent, and total UKO preduction for some years, and the group will (20 per cent, and total UKO preduction for some years, and the group will (20 per cent, and total UKO preduction for some years, and the group will tax, profit.

Barisch and Lomb Inc. hold 49 interest rates and unhelpful much reduced in 1977 and sub-five years.

UKO Intnl. working

for growth

REUTHNOT LATHAM OUTLK.

TUCH thought is being given to laming for continued growth in the years ahead at Arbuthnet atham, reports Mr. A. R. C. irbuthnot, chairman, in his innual statement.

Good progress has been made in megrating the business of hancery Consolidated and the lirectors are confident that aving a regional base in Manhester will contribute usefully to uture development.

Together with other banks, the rectors are concerned lest the frects of future accounting regards taxable profits.

As reported on June 24, net to first walls of the year to Manch 31, 77 rose from £102m to £135m.

Plocitics 18.

Thought is being given to Manhest in the previous year, but well below peak levels. The production plant combined with selective increases in production plant combined with selective incr

UKO is also in the process of completing the acquisition of willmotis (investments), a company strong in the manufacture of spectacle and display cases. The catering equipment group ad a good year, fully recovering

on: by Far East boost | London Clearing Banks' balances

as at June 15, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as failing within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

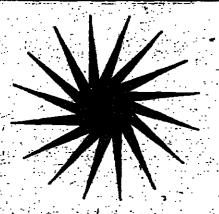
produced by the Bank of England, which show the reserve positions of all the Etigible banking sectors subject to credit control. IFR Minor differences here arise from the exclusion from the clearing bank figures of Coutis, a subsidiary of National Westminster but a clearing bank in its

to th							 -				-
	TABLE 1					•	:			-	
	AGGREGATE BALANCES	٠,	Tabal	Chai	190 es	1	-	Tetal standing	C-FREE		
	•	901	tanding		eth .	Bille:	£m.	£m.	£m.	£m:	
•	LIABILITIES	£m.	£m.	£m.	· £m.	. Treasury hos-	768	,	- 25		R
	Sterling deposits:					Other bills	847		+ 58	•	
	Other U.K. residents	3,584		+ 120				1,507		+ 33	1
	i UVERRESE regislante	23,995 1,834		+ 15 + 42		Special deposits with Bank of England		700		_ 7	2
	Certificates of deposit	1,623		+ 60		i investments:			-		•
	of which; Sight		31,636 12,430		+237 +250	British Government stocks	1,731		+ 51		
m	Time (for (Tiva)		18,606		- 13	Uther	994	2.745	3	+ 47	,
İs	Foreign currency deposits:					Advances:		4.22			
ts	U.K. banking system	3.302		+ 82		UK private sector UK public sector	15,826 126		+ 51 + 23		
ly it	Vider U.K. residents	1,050		-111	•	Overseas residents	2,350	-	+ 23 + 28		
5	Overseas residents Certificates of deposit	9,713 1,004		+ 1 80		Other sterling assets		18,302		+108	1
y	T .		15,069		+196	Foreign currencies		4,737		- 99	1
F-	Total deposits Other Habilities		46,105 7,609		±343	Market loans:					
8						market aprount	2.985	-	_ 74	•	R
ai a	TOTAL LIABILITIES		58,714		+342	CETUDO2195 of deposit	281		- 1		
e	ASSETS .					Omer	5,980	e 956	+156	4 77	,
2	Sterling					Bills		.50		÷ '6	1 -
n	Cash and balances with Bank					Advances: U.K. private sector	1.965		.L. #9		
e	of England		- 1, 098		+ 73	LIBA UDDUC COMAY	1.213		T 36		
E	Market loans: Discount market	L.713		+ 3		Overseas residents	2,693	F 474	- 10	.1 40	, 4
E	U.K. hanks	4,777		+ 23 + 26		Other foreign currency assets		5,871 694		– 3	
Ö	Certificates of deposit	825 994		+ 26 + 12	1	TOTAL ASSETS		62.04		+342	
. 1	Other	331		÷ "\$	}			53,714		T 392	1
- 1	·		8, 660		+ 68 1	Acceptances		368		+ 12	

	ing the findings of the Monopolles	· ·		٠.			•							:	_
	Commission and Pilkington's	TABLE 2. INDIVIDUAL GROUPS	TOTA	LT	BARCL		1702	7he	MITTE	4 5570	NATIO		MITTA		Co
	required undertaking not to	OF BANKS' BALANCES	1012	Change	DALICO	Change		Charge	MIDL	Chance	WESTMI	Charge	GLY	Chave	
	renew the take over hid.	} ·	Cutytanding		Outstanding	G29	Cutatand sy	#R	Outstandin		Outstanding		Outstandin		
	Mr Riss save that demand for	i		Clenth		menth		month		grenth		month		क्राक्ष्मक्री	
	onhthalmic products in most	LIABILITIES	£ra.	£m.	£m.	£m.	£m_	£m.	£m.	£m.	£m.	£m.	£m.	£m.	
•_	major markets was a little better	Total deposits	46,105	+343	12,670	+117	9,171	+ 33	9.014	- 60		+240	1.384	+ 13	
0	than in the previous year, but	ASSETS			,				-	-		. 410	-100-		
ņ	well below peak levels. The	Cash and balances with Bank of	-											_	
*	programme of replacement of old	1 F11	1,098	+ 73	325	+ 14	. 199	+ 23	226	+ 11	900	+ 27	25		
ī	production plant combined with		.,								. 200		84		
_	selective increases in production capacity continued, with capital		9,478	- 53	2,356	+ 56	2,323	- 35	1.463	-125	3.113	+ 63	224		
e	expenditure on new facilities	Other	8,431	+198	2.044	_ 1.	2,197	+ 44						- 12	
ť	totalling £2.35m	Bus	• •					_	1,210	- 38	-,	+192	195	+ 3	
e	Stocks of most types of lenses	Special design and Total	1,657	T 44	348	- 4	405	+ 36	441	+ 7	431	– 17	. 32	+ 3	
t	have been restored to levels	Topogra with patter of	706	•	***		110	+ 1						. :	
-	appropriate to correct demand,				225	+ 1		T I	137	- 1	795	- 4	25	+ 1	
O	following a period of three years		1,751	+ 51	404	+ -	#	. =	397	+ 5	. 427	+ 41		_ 1	
٠.	of stock shortages The conse-		24,174	+151	7,240	+ 33	3,725	+ 48	5,193	+ 41	7,120	+ 13	893	+ 16	
	quent improvement in customer			-	,·2-				•						N.
ъ.	service should lead to anadest in-1														. 1
5.	creases in sales, especially over-	TABLE 2 CREDET CONTROL		•											1
	acon.	INFURMATIONT								_					2_
	During the year the ophthalmic	(Parent banks only)				-	<i>-</i> *			•					_
•	grown mirchaged the Kidwelly!				-										

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS

+120 Special dens	£m		Willia of	American banks Japanese banks Other oversess banks Consortium banks	3,347 226 1,860 146	+ 64 + 1 - 6
i. in. in. Treasury of Other bills	£m					
+120 Special dens	bitis 76	. in. in.	£181.	Total eligible liabilities*	36,275	+45
T129 Special den-	84			Reserve asseta U.K. banks		
	osits with Bank of	- 1,507	+ 33	London clearing banks	2,700	+ 4
16 +237 British Go	: Permant stocks ' 175	700 1 + 51	_ •	Scottish clearing banks Northern Ireland banks Accepting houses	299 100	+ ;
6 - 13 Duser				Other	27 8 817	+ 1 + 1
IIK nelvad	te sector	s + 5)		American hanks	476	+ :
+ 80	z,35	0 + 24	1	Other overseas hanks	37 325	- 2
Foreign Culten	tries	4,737	- 95			- 3
U.K. bani	ks and discount				3,076	+ 49
		1 - 1 0 +156	,	U.K. banks		
Bills		- 9,250 50	- 6	SCOTTISH clearing hanks	13.3 13.3	- 6.3
H + 73 U.K. priva	Contav 1815	5 + 52 5 + 5		Accepting houses	16.1	- 1.2 + 0.3 + 0.1
+ 3	rsidents <u>Z,693</u>	- 5,871	+ 45	Overseas banks		T U.1
+ 26 !		53,714	+342	Jadadese banks	16.5	- 0.2 - 0.6
+ 5 + 68 Acceptances		368	+ 12	Consortium banks	17.5 29. 6	— 9.5 — 0.6
nedes items in suspense and in the	ausit,		 .	Combined ratio	14.0	
	NATIO		AMS& (Constitution of total reserve assets	£m.	£m.
	MIDLAND WESTM 94 Change Oustanding on Outstandin	Change	Chause XIV.2	Balances with Bank of England	305	- 18
th menth mont n, <u>fm</u> , fm. fm. fo	th prenth L. Em. Em. Em.	month £m. £m.	menth Em.	Discount market	1,867	+ 82
43 12,670 +117 9,171 + 2	33 9,014 — 60 13, 3 65	+240 1,384	+ 13	Tax reserve certificates	202	.— z ₃
73 336 + 14 199 + 2	23 229 + 11 299	+ 23 25	+ \$	Other bills:		- 1
	35 1.463 -125 3.113	+ 67 234	- 12	Commercial	87 645	- 5 + 9
27 348 - 1 495 + 3	-,		+ 2 + 2	or less to final maturity	560	+ 5
		- 4 25	+ 1		5.076	+ 49
51 - 7,240 + 32 3,728 + 4	- 397 + 8 427 15 5,193 + 41 7,120	+ 41 50 + 13 893	+ 16			£m.
			N	than one year but less than 18 months to		•
		•	2		157	÷ 13
13 6,593 + 91 3,100 + 2		+ 72 707	+ 10	Eligible liabilities		+ 1.2
- 13.2 - 9.2 13.5 -	- 121 - 02 136	+ 0.5 12.7	- 2 - 8.5	Ratio (%)	12.3	+ 0.4
for parent banks only). Interest-t	bearing eligible liabilities: E elow ceiling 570.	Base level 10,315;	ceiling b	anks and £10m. (up £1m.) for finance houses	* Interes	iged) i st-beari
	# \$2	Advances: 13	Advances: 1.	Advances: 11	Advances: 13	Advence: 13



Rediffusion Sir John Spencer reports.

The forty-ninth Annual General Meeting of Rediffusion Limited will be held on 27th July at the Connaught Rooms, London.

The following are highlights from the Review by the Chairman, Sir John Spencer Wills, which has been circulated with the Report and Accounts for the year ended 31st March 1977.

The year's results

Under conditions which were by no means favourable to growth, our television business and its related activities made satisfactory progress. Unfortunately, results in other directions have failed to come up to expectations and we have consequently been able to show only a slight improvement in the profits of the Company for the year. There was a reduction in the contribution from our Redifon companies instead of the expected improvement. The relevision station in Hong Kong and the Delta-Benco manufacturing company in Canada have again shown losses. These, and losses by certain associated companies, are mainly responsible for the Group's high tax charge, because we cannot offset these losses against other profits

Television business in the U.K.

This, our principal activity, produced £1.4 million more trading profit than last year - an 11% increase.

The popularity of rental as a means of acquiring colour television became firmly reestablished during the year, a trend which was encouraged by freedom from Government changes.

Our licensing arrangements with Barlows of South Africa continued to operate satisfactorily and have provided substantial royaltics.

Doric Radio, which supplies sets to traders outside the Group, performed reasonably well, being particularly successful in exports. We now have more colour television subscribers renting serial sets than cable sets, although the numbers of both showed a satisfactory increase over the year. We wish we were allowed to give our cable subscribers something extra, in the shape of an interesting additional programme, completely different in its nature from the programmes which the broadcasters can provide. The Annan Committee recommended that a Local Broadcasting Authority should be responsible for all further experiments, in organisation or organisation of that company.

in finance, in local cable services'. The Committee envisages the possibility of existing cable networks providing new and additional programme services, but unfortunately - and we think illogically - only with services of a strictly local character. It seems a pity to restrict developments to those which, because they will need public finance, may have to wait for better times, and to reject those which could be selfsupporting. But some members of the Committee did not rule out the possibility of some pay-TV 'experiments' under the Local Broadcasting Authority.

The Annan Report has now been debated in Parliament. In both Houses there have been expressions of support, from among all parties, for more attention to be paid to the potentialities of cable and pay-television. Rediffusion was invited to submit its comments to the Home Office and has pur forward reasoned and constructive suggestions. We have a 17½% interest in Capital Radio, which earned a good profit for its year to 30th September 1976.

Electronic capital equipment: Redifon

We had expected further improvement from Redifon's United Kingdom companies but they produced nearly a million pounds less profit than they did last year.

Redifon Computers, the only one of the Redifion companies to surpass its achievement of the previous year, did extremely well, making increased profit in both its divisions - the Computer Division and the Redifon Systems Simulation Division.

Redifon Flight Simulation would also have done well, but for a serious overspend on a major contract. This financial setback was of a kind that has to be accepted, once in a while in this type of business. The outlook for the company remains very good. Its international standing has never been higher and it has an excellent volume of orders in hand.

The anticipated recovery by Redifon Telecommunications has not yet taken place. It has been necessary to undertake a further re-

Music services

The Reditune background music service. Europe's largest and now represented in 70 countries around the world, achieved the highest profit of its 20 years' history - nearly half of it being earned overseas.

Associated companies

Rediffusion Television made greater profits. primarily because Thames Television, in which it has a 50% financial interest, earned more revenue from advertisers.

Rediffusion Holdings inevitably showed a considerable loss, due to the heavy interest charges incurred by Wembley Stadium in financing its building operations, which are now substantially complete. The office block has been satisfactorily let and the recentlyopened Wembley Conference Centre, has already been the venue for many events.

Overseas operations

In Hong Kong during the past year, total television advertising revenue increased by about 50%. Rediffusion Television of Hong Kong ('RTV'), in which we have a 64% shareholding, increased its own revenue by a similar factor. Unfortunately the operating costs of the television industry in Hong Kong continued to rise. As a result, despite substantially improved revenue, RTV made an operating loss almost as large as the previous year's. The sterling equivalent included in our Group accounts is greater than last year's, due to a weakening of the pound against the Hong Kong dollar.

We responded to RTV's need for further money, as did most of our local shareholders. We remain confident that RTV has the best management of the Hong Kong TV stations and that the growth in Hong Kong's prosperity continues to offer RTV the prospect of a profitable share of its market. Our other operations in Hong Kong mainrained their position.

Our operations in Malaysia are doing well and have improved upon the previous year's . Street, London SW1Y 4LS

profit. Our Singapore company also improved upon its performance of the previous

In Trinidad, our radio broadcasting station showed an increase in profit. The publicly owned relevision service in Trinidad began colour transmissions and our television set business has already started to benefit from this. Barbados Rediffusion Service showed a small increase in profit. In Guyana our station. Radio Demerara, has done well to show some increase in profit under adverse conditions. The results of Radio Januaica were affected by the economic situation there. Discussions have been initiated by the Government with a view to the public acquisition of a majority shareholding in the

Delta-Benco-Cascade, our Canadian company which makes cable-television equipment. continued to disappoint after another most difficult year.

In South Africa Telarama-Rediffusion, the television set marketing business in which we have a 241% interest is moving slowly towards profitability. The television set market has been slack in South Africa ever since the short-lived initial boom in the latter part of 1975.

The outlook

The results we are presenting now are a disappointment. I would have liked to take the edge off that disappointment by forecasting substantially better profits for the current year and, as far as our U.K. operations are concerned, I believe they will be achieved. But overseas, problems besetting our relevision broadcasting business in Hone Kong have still to be solved and the outlook is overshadowed by continuing losses there and, on a smaller scale, in Canada. In view of this, I cannot forecast, overall, more than a modest improvement in profit.

A copy of the Accounts containing the Chairman's Retrieva can be obtained on application to The Secretary (FT), Carlton House, Lower Regent

REDIFFUSION*

INTERNATIONAL FINANCIAL AND COMPANY NEWS

KemaNord on lookout for new areas of expansion

Higher steel

AMSTERDAM, July 5.

creases, with the only index to

Motta-France is a subsidiary of

earnings

BY WILLIAM DULLFORCE

a normal business cycle of the general business upturn. 23 per cent. before tax.

He also aims to pay share-financed from internal resources Kr.118.5m.

of the Nitro Nobel shares, pro- need to grow by at least 10 per vestments in the pre-treatment poses to merge the explosives cent. a year.

sidiaries. holders is three new KemaNord share. shares and Kr.160 (£20.13) in cash for every four Nitro Nobel shares. The merger, it is said offers considerable advantages for the further internationalisation of hoth companies. Com-

Dutch bourse active

Besides reporting increased show a decline being the Transactivity from those two markets, port sector down 3.9 per cent.).

tion to the subsantial increase among the Shipping stocks,

are concerned, the General Share the Italian firm Unidal Spa.

As far as the Share Indices

KEMANORD, the chemicals congoods division has shown the ending March 31, an increase of carn which earlier this year fastest growth rate.

Kr.7.2m. over the previous year. Stalled in a takeover bid for the It has recorded net adjusted Kr.2.16bn. (£288m.). Net adjusted Swedish Match Group, is looking earnings of around Kr.30 a Kr.2.16bn. (£288m.). Net adjusted Kr.2.16bn. (£288m.). for new areas for expansion share in the past two years and earnings rose by Kr.0.36 to Among the financial targets set hoped to improve this by 10 Kr.20.25 a share. The board by Mr. Ove Sundberg, the man-per cent in 1977, a forecast recommends an unchanged diviaging director, is an average which the prospectus states is dend of Kr.6 a share and a new annual return on equity through doubtful in view of the delay in share issue of two-for-five at a price of Kr.95 a share. Future expansion should be would raise the share capital to

holders a dividend equivalent to to the extent needed to keep an Mr. Sven östling, the managing 30-50 per cent. of net earnings. equity/debt ratio of 35-40 per director, says the new issue is equity/debt ratio of 35-40 per director, says the new issue is This programme is detailed in cent., the prospectus explains justified by the doubling in turnithe prospectus containing the With a 23 per cent. target for over during the last five years. KemaNord offer to holders of the average return on equity before The company needs capital to remaining 27 non-cent of the lax and an average interest soct exoand its wholesaling remaining 27 per cent. of the tax and an average interest cost expand its wholesaling Nitro Nobel stock. KemaNord, on borrowed capital after tax of operations into electrical and which already holds 73 per cent. be equity would ventilation materials and for in-

Mr. Östling expects the current year to be tougher than

TURNOVER on the Amsterdam Index at Amsterdam closed at CONSOLIDATED Foods Cor-Stock Exchange rose by a tenth 92.1 on June 30, 1977, which was poration has made an offer for to Fis.18.2bn, in the first half of up 5.1 per cent, on the level of 65 per cent, of the outstanding 1977 thanks largely to demand in December 30, 1976, with interphase of Douwe Egherts, a prothe bond market. tor showing the most pronounced based in Utrecht, reports AP-DJ

of the Dutch company's shares

navimum investment will

\$155m.
If the offer is successful, Conthe Association also draws atten- largely as a result of losses solidated Foods will own 26 per

Douwe Egberts is a familyowned company. Sales last year approximated \$600m. with operating earnings of about

Forecast of major growth by Arab bank

founder, Mr. Shakirullah

A substantial role in re-

cycling the flow of petrodollars, which has been greatly boosted by much higher world

oil prices, is envisaged for the

bank, whose shareholders in-

clude wealthy Arab interests

in Saudi Arabia and the Gulf

"We aim to be a \$400m.

(£256m.) bank in terms of

halance sheet footings in two years, and total handlings of resources should be signifi-

cantly in excess of that," said

Mr. Durrani as the group's headquarters was opened in

The bank, which has a London office, is wholly owned

by Arab International Trust. also Luxembourg-based, in which the Canadian group. Bank of Montreal, has a 30 per

cent. stake and the Egyptian-based Arab African Bank, has

Mr. Fred McNetl, chairman of Bank of Montreal, heads IRFB's executive committee. Other major shareholders in IRFB are interests in Saudi

Arabia and the United Arabia and the United Arabia and the United Arabia Emirates, whose holdings are between 25 per cent. and 30 per cent. while the rest of the

shares are held by other Middle East, United States and

Referring to the increasing wish of Middle East interests to control banks through which their cash can be deployed,

Mr. Durrani said: "There is no

way with the type of resources the Arab world is to-day

generating that they would not

The bank will arrange and

participate in loans for developments in the Arab

world. An early project is expected to be the financing of

a \$25m. scheme for construc-tion of road bridges and over-passes in the Gulf State of

Mr. Hani Emam, a Saudi Arabian with extensive business interests and a director of IRFB who, with others, owns

Saudi International Invest-ment, sa'd it would be logical if resources of those associated

in SII were shifted to be deployed through IRFB.

become world bankers."

Sharjah.

Canadian interests.

By Margaret Reid

Durrani

States.

Luxembourg.

10 per cent.

LUXEMBOURG, July 5 A FORECAST of major growth at the new international Resources Finance Bank, one of the few banks based in the West and mainly owned by Arab interests, was made here to-day by the group's president and

poses to merge the explosives company into its own administration, creating a new concern KemaNobel.

The new concern will establish an operating base. Nobel International SA in Geneva as a centre for the expansion of its international activities. The management expects to be international activities. The Swiss company will have both sidiaries.

cent. a year.

A continued move towards products. The concern celebrates its centenary this year and the board products. The concern celebrates its centenary this year and the board products. The concern celebrates its centenary this year and the board products. It will also shorten the company name to Ahlsell AB as being more practical for foreign business. The able to increase shareholders dividends in line with inflation, entailing a dividend equivalent ading and financing sub- dividends in line with innation, pipes, heating and sanitary diaries.

The offer to Nitro Nobel share- to 30-50 per cent. of earnings per industrial materials — will be liders is three new KamaMord Share. reorganised as separate limited

the last due to low investment levels within industry and by local authorities, the decline in tion of hoth companies. Combined turnover last year was AHLSELL AND AAGREN, the house building, a stringent Kr.1.8bu. (£238m.). Swedish steel stockholding and credit market and the general Kemanord concentrated on building material wholesalers pessimism prevailing in the heavy chemicals until 1960, with interests in Norway, Den Swedish economy. He anti-when it started to expand into mark. Finland and West cipates a further sales growth petrochemicals. Over the last Germany, reports earnings of but difficulty in maintaining few years its new consumer Kr.67.4m. (£8.9m.) for the year earnings.

Consolidated Foods offer

Dealing turnover in equity increases—of 9.7 per cent. and from Chicago.

Dealing turnover in equity increases—or s.t per cent. shares was little changed at 9.5 per cent., respectively. The Fis.10bn., against Fis.9.5bn, in rise for the internationals was the first six months of 1976, but largely accounted for by the market leader. The offer, expected to be completed around the end of Consolidated's first quarter, is volume in the bond market in-strength of the market leader, creased by almost a fifth to Royal Dutch.
Fis. 8.2bn. from Fis. 6.9bn., according to a report by the Amsterdam Stock Exchange authorities.

Local Industrials and Banks being tendered.

Consolidated Food's first quarter ends October L Its

in the flow of new issues in the UNILEVER, the Anglo-Dutch first six months. Compared with food, household goods and the corresponding period of detergent group, is negotiating 1976, Fls.3.2bn, was borrowed the purchase of an 80 per cent. The held in a Dutch-administered trust for the benefit of Consolities and the corporate sector—company Motta-France, a size of 50 per cent. In addition ties and the corporate sector—company Motta-France, a a rise of 50 per cent. In addition, Unilever spokesman said in more share listings were made. Paris yesterday, reports Reuter.

GERMAN NEWS

Volkswagen recovery to continue

FINANCIAL TIMES REPORTER

group pre-tax profits for 1977 to earliest.

a 30 per cent. rise in first half was paid for 1976,
be at least equal to those last Volkswagen's return to profit sales from the year-earlier level.

An acceptable level of full year—when the group made a in 1976, with net earnings of Volkswagen's present basic earnings could be achieved or net profit of DM1bn. after tax of DM1bn., more than balanced capital of DM900m. was too low, with higher prices, H DM483m.— and has also losses in the two previous years. Herr Schmuecker said. The conscious of the six mounts to amounting to DM157m. in 1975 solidation of VW results and the cost of wages and salaries in sales in the six mounts to and to DM187m in 1974.

"At home, and also in Europe."

said Herr Schmuecker, "we want to maintain an above average position. On the other hand, in the U.S., our aim is more modest. simply to improve on last year." The group would continue to

VOLKSWAGEN EXPECTS its capacity until early 1978 at the viewed more optimistically, with

amounced an appreciable gain in sales in the six months to and to DMS07m. in 1873.

June. It sees itself in a position to consider a dividend increase this year.

Group world-wide deliveries rose by 11.1 per cent in the first half to 1.22m, vehicles, compared with the same period last year. Herr Toni Schmuecker, chairman of the management board, said at the annual main shareholders meeting at Wolfsburg.

Deliveries were expected to rise by 9.6 per cent. in the full year, to 2.31m., though sales had gone down in Brazil, Mexico and South Africa.

The two previous years, solidation of VW results and the cost of wages and salaries solidation of VW results and the cost of wages and salaries solidation of VW results and the cost of wages and salaries to fix a lasting improve. This year would be nead to DMS70m. Prices had by 1978—VW will be subject to full justify an increase in stock to raised at home by 3.9 per in the stock exchange takes proper concerned over the warm account of the company's achieve. German deliveries in the first six months last year.

Herr Toni Schmuecker, chairman of the management board, said at the annual main shareholders meeting at Wolfsburg.

Deliveries were expected to rise by 9.6 per cent. in the full year, to 2.31m., though sales had gone down in Brazil, Mexico and South Africa.

"At home, and also in European to the company was now that the Cartel Office had a recombined on the price was a feared to price the solidation of VW results and the cost of wages and salaries to fund the ment in earnings could, however, Institute in prospects of a lasting improve-was last of the sact lasting improve-was lasting improve-was lasting improve-was lasting improve-was lasting improve-was lasting improve-was lasting improve-w

A dividend of DM5 a sha

Rights issue pace slackens

increase, "next year could well ing was running at three times to issue bonus shares and in the almost two per cent seaso first-half 1977 around DM.100m. adjusted in May following A; industry economy in West Germany, since the general economic merzbank AG this sluggish outlook has once again become inancing pattern results from a DM.3m. were converted. The combination of a weak stock average 1977 issue price so far At the same time it annow average 1977 issue price so far At the same time it annow council, which represents work ment by German industry. DM.50 nominal share against 215 dustry had also fallen proviers' interests in dealings with Indeed, to judge by the Comper cent in the first half of last ally in May—by a seasonall management, said that VW merzbank index, the German year.

The major cash amounts raised April's provisional drop guarantee operation at full all progress for more than 12 this year have been the March was 1.3 per cent.

The group would continue to need large profits for its investment plans, which envisaged the spending of DM19hn, this year, including over DM900m, by the parent company.

Volkswagen had had a record order backlog in the spring, Herr Schmuecker said. The company had hired additional workers and run extra shifts in the first six months, but the latest figures suggested a settling down in demand.

Although 1977 would see an increase, "next year could well ing was running at three times industry economy in West German to rease, "next year could well ing was running at three times industry economy in West German to new equity raised 1977 months. It is currently 6 per DM.306.53m. nominal (DM.11 months. It is currently 6 per DM.306.53m. nominal (DM.11 months. It is currently 6 per DM.306.53m. nominal (DM.11 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.12 months. It is currently 6 per DM.306.53m. nominal (DM.13 months. It is currently 6 per DM.306.53m. nominal (DM.13 months. It is currently 6 per DM.306.53m. nominal (DM.13 months. It is currently 6 per DM.306.53m. nominal (DM.13 months. It is currently 6 per DM.306.53m. nominal (DM.13 months. It is currently 6 per DM.306.

Denmark raising \$500m.

BY FRANCIS GHILES

DENMARK will sign a \$500m. largest loan for Jordan so far rently in the market for \$100m. In its monthly statement loan in Copenhagen to-morrow. Hungary is also benefiting for five years at 14 per cent. Central Bank said State Maturity is seven years and the from the fall in interest rates: spread. The loan is being raised local government raised K spread over Libor is split—14 a \$200m. loan for the National by a consortium of banks led in foreign loans in per cent. for the first three and Bank of Hungary carrying a 1 by Manufacturers Hanover Ltd. It noted that Denmark was a half years and 14 per cent. spread over Libor for Being signed to-day in London to borrow readily in fo thereafter. Due to strong the first four years and 14 per is the \$150m for Deutsche money markets prin response, the lead manager, cent for the last three is in Aussenhandelsbank. Maturity because the internal Morgan Guaranty, was able to the market. These are the best is six years and the spread over recession has left major in

response, the lead manager, cent. for the last three is in Aussenhandelsbank. Maturity because the internation of the market. These are the best is six years and the spread over recession has left major increase the amount from the initial \$400m.

According to one banker, the confirm that Hungary remains cent. for the last three, Lead since the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of manager is Bankers Trust Intercent to the most highly thought of the country's containt to the most highly thought of the country's containt to the most highly thought of the country's containt to the most highly thought of the country's containt

Another borrower who is The terms of the Hungarian Reserves at having no difficulty in raising loan make interesting reading money is Jordan. The Jordan when compared with those paid Petroleum Refinery Company is by other Eastern European raising \$100m. for six years at borrowers. Czechoslovakia is a spread of 14 per cent over expected to pay 14 per cent. COPENHAGEN, July 5. Social Democratic Govern Libor from a group of banks over Libor on the money it will CONTINUED heavy public of Prime Minister a colled by Arab and Morgan Gren-soon be raising, which is what sector borrowing abroad last Joergensen is to introduce finery at Aqaba. This is the ably different Bulgaria is cur- high figure.

peak level By Hilary Barnes

fell, Arab Bank and Citicorp. Bulgaria is paying although month boosted Denmark's official economic stabilisation mes. The proceeds are earmarked for maturities and front-end fees foreign currency reserves by at an emergency session of the third extension of the re-tor both countries are prob Kr.488m, to Kr.12.7bn., a record Folketing (Parliament).

in the payments shortfall : the 1980s. While the present res

position gives Denmark means of financing its defi

HELLENIC AEROSPACE INDUSTRY LTD.

U.S. \$60,000,000 MEDIUM TERM LOAN

GUARANTERD BY THE GREEK STATE

CONTINENTAL ILLINOIS . LUMITED

CITICORP INTERNATIONAL GROUP

SECURITY PACIFIC BANK TRADE DEVELOPMENT BANK/REPUBLIC NATIONAL BANK OF NEW YORK WELLS FARGO LIMITED

AND PROYIDED BY

CITIBANK, N.A. SECURITY PACIFIC BANK THE BANK OF NOVA SCOTTA TRADE DEVELOPMENT BANK OVERSEAS, INC. ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED

NATIONAL BANK OF NORTH AMERICA UNITED VIRGINIA BANK iran overseas investment bank

CONTINENTAL ILLINOIS LIMITED

WELLS FARGO LIMITED REPUBLIC NATIONAL BANK OF NEW YORK AMERICAN SECURITY BANK N.A.

DOW BANKING (OVERSEAS) LTD. UNION BANK INVESTITIONS- UND HANDELS-BANK AG

CITICORP INTERNATIONAL BANK LIMITED

Compagnie Financière de Paris et des Pays-Bas.

Financial Highlights	(Millions o	Francs)
	1975	1976
Paribas Group		
Consolidated results	438	438
Compagnie Financière's share	356	361
Earnings per share	: F32.32	F32.73
Estimated value per share	F370	F400
Compagnie Financière	- 1	
Profit for the year	164.3	172.4
Distribution	138	146.8
Net dividend per share	F12.50	F73_30

The Annual General Meeting held on 1st June approved the accounts for the financial year and voted the distribution of a dividend of F13.30. The consolidated Group profit amounts to F438 million. with the results of banking business providing 47% of the total and earnings from portfolio activity 53%. Profits from business abroad have improved and represent 39% of the total.

International Development:

The main facts which mark the year 1976 are as follows:

Admission to the Geneva, Zurich and Basle Stock Exchanges of Banque de Paris et des Pays-Bas (Switzerland) S.A.

Substantial progress of the Becker Warburg Paribas Group's business in the United States

Acquisition of an interest in the Canadian Commercial and Industrial Bank, Edmonton

Decision to open a branch in Seoul and a representative office in Caracas Profits doubled in the Persian Gulf

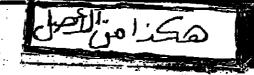
Moreover. Banque de Paris et des Pays-Bas participated in 54 loans totalling close on US dollars 3 bn on the international financial market. As a result the Bank ranks eighth internationally and first among French banks.

In his address, the Chairman, Mr. Jacques de Fouchier, stressed the features which set the Paribas Group apart in these terms:

"First-hand knowledge of the industrial environment and industrial realities: constant links with a large number of companies in all parts of the world; the network abroad of the Bank itself, its subsidiaries and its associated companies; the outstanding position it has gained both on the international market for Euro-currency issues and in the financing of French exports. All these factors, though diverse in themselves, contribute each for its part to the solidly-based position we have established in industry and finance, mainly in France, of course, but also in many other countries of



Copies of the Report (in English) will be evaluable after the 6th July 1977 and can be obtained from : Securities Department, S. G. Werburg & Co. Ltd., 30 Greenem Street, London EC2P 2EB and from the Banque de Paris et des Pays-Bas, Moor House, 119 London Wall, London EC2Y 5DR.



continu THE FRENCH PAPER INDUSTRY

Countdown to the restructure Was Part for 197 by BY DAVID CURRY

-y July 8,

fober con

1 Day O-

TI L

I Tiet sv

3 3 5 5 14

6 25

The first steps towards improve Other bodies, including the tories making newsprint, and on the packaging side the new charge the performance of the Credit Agricole subsidiary Unicharge the French National industrial pole would be created by including the performance of the Credit Agricole subsidiary Unicharge the French National industrial pole would be created by industrial pole would be created the market for spruce.

On the market for spruce.

On the newsprint front, a per cent and Pricel 34 per cent.)

Price appear industry around two rationalisation.

The proposals, also participate in the capital reconstruction of the industry and construction of the industry and paper pulp factory is to be constructed in the Vosges region. In Cenpa is owned 20 per cent by addition, a convention is to be the American paper-maker St.

ith a situation in which France. The p inth Europe's largest timber re-chapters: exploitation of funds and less in running a balance of resources. newsprint, improve remains to be spelled out, but of funds. Both Condat and Less against deficit on timber and ment of capacity and restructing, in seems fairly clear in what Cellulose were substantially in direction the Government is losses last year. ith Europe's largest timber re- chapters; exploitation of forest

Another good

day for Euro-

bond market

iany bonds hardened in price:

ianitoba for instance moved up

has been confirmed

> 1011-102. The \$75m. bonds for

The basic concern of the Frs.1.6bn instead of the current

deficit. 50 per cent. h The programme embraces four cent. by 1985.

BY MICHAEL VAN OS

o be less hectic than on Mon- to the general expectation that (54.3 per cent.).

lay. The movement into DM it will resume paying a dividend

This Advertisement is issued in compliance with the

requirements of the Council of The Stock Exchange.

BOROUGH OF BURNLEY

Placing of £2,000,000

13 per cent Redeemable Stock, 1987

at £971 per cent

Application has been made to the Council of The stock Exchange for the above Stock to be admitted to the official

In accordance with the requirements of the Council of The Stock Exchange £200,000 of the Stock is available in the market on the date of publication of this Advertisement.

Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies may be obtained during usual business hours on any weekday (Saturdays excepted) for 14 days, from and including our July, 1977, from

> de Zoete & Bevan, 🛎 25 Finsbury Circus, London, EC2M 7EE

enominated bonds continued as this year.

structed in the Vosges region. In Cenpa is owned 20 per cent by pentral poles — printing and it is hoped that the modernis- addition, a convention is to be the American paper-maker St. ariting paper on the one hand atton effort will leave France signed with newspapers come. Regis, 15 per cent, by St. Gobain, and packaging on the other—will with a balance of payments mitting them to raise the propor- around the same by St. Gobain, and packaging on the other—will with a balance of payments mitting them to raise the propor- around the same by Patha Branck surplus in this sector of some tion of home-made paper used some 16 per cent, by the Franck Fra.1.6bn instead of the current from the present 45 per cent, to family 50 per cent. by 1980 and 75 per It is expected that such a

this year.

with "modest expansion" loss of Fls.26.5m compared with At a Press briefing here this planned compared with world a Fls.5m, profit the year before afternoon on the publication of aviation much effort would be and half the loss was attributed

the airline's annual report the required to absorb the expected to the problems with the

Brighter picture at KLM

bond market

KLM ROYAL DUTCH Airlines increase in capacity to 6 per the airline has changed the basis reports a favourable development of business in the first ment of business in the first ment of business in the first the load factor should improve flattered by Fls.76m.

Some cent. (compared with a very low of its accounts to some extent. The EUROBOND market continues in the first the load factor should improve flattered by Fls.76m. In 1976-77, the Fur East pool in land risen to 55.2 per cent.

fined strong yesterday although few months of the first from the past year, when the first faction that the first from the past year, when the first faction that the faction that the first faction that the faction that the first faction that the first faction that the first

laturity is five years and the main details of which were cost increases. Fare adjustments Mexican Peso, already published on this page as well as further efficiency imore considered coupon, as expected, 8 on June 10, KLM would only provements were considered company noted that an improved state that a reasonably favour necessary. The usual uncersast down and the relatively low credit Suisse White Weld

The Size convertible of favour necessary developments:

The \$15m. convertible for finance, commented that this Commenting on the past year, insurers had effected the payvitto Electric Industrial Comcould mop up the remaining loss. Mr. Beekman expressed satisment of Fls.100m. in regard to
any will be issued at par on the balance-cheet (Fls.34m.), faction that KLM had been able the Boeing-747 lost at the Tenebrough an underwriting syndiciso that the way for a possible to make a profit again (Fls. rife aircrash before the end of
ate led by Nombra Securities, dividend payment would be free 711m.) after five consecutive the financial year, it commented
ind to AAA status; this was

ind to AAA status: this was commenting on the outlook not yet have to pay taxes in airline expected to be sufficiently idely expected by many people for the rest of the year the air-view of earlier losses incurred insured to meet claims from the market. Attention will be line said it expected a traffic (and it probably would not have Dutch passengers. On a concused in coming weeks on the growth of about 7 per cent, to pay taxes this year either) solidated basis capital ratios reew York market to which this which is up 3 per cent, on 1976, the 1976-77 profit on the airlines flected an increase in the irrower is expected to tap in 1977. Since KLM will limit the own equity of at least Fls. 800m. guarantee capital portion of the enear future.

STRAIGHTS

with

PARIS, July 5.

restructuring would be accom-

ayments deficit on timber and ment of capacity and restructing, and research.

The main problem with extended biggest trade deficit the second biggest trade deficit to the second biggest trade deficit to the main problem with extended the severe financial is the division of ownership of the trade materials is the division of ownership of the industry which as been forced into severe holdings. Even in the Landes the forest into thousands of small allarly the packaging sector, and hich is incapable of competing its North American producers terms of costs.

The main item in the plan anonneed yesterday is a four year moment yesterday is a four year moment programme more expensive than North american timber, particularly which is funded by the State's social canadian forest. The Government is seems fairly clear in what Cellulose were substantially in direction the Government is lossed by the recession, particularly and restructing. The key company in thinking. The key company in thinking. The key company in the places is the St. Gobain-pont-at the population of ownership of the raw materials of provest in the forest into thousands of small are observed into severe financial is the division of ownership of the raw materials of polication of the raw materials of the raw materials of the paper sector is the latest in the paper sector in the printing and writing paper sector the aim is to bring rationalisation in chemical fertures. The main item in the plan anone of the paper sector the aim is to bring rationalisation in chemical ferture of the material for the paper sector the aim is to bring rationalisation in chemical ferture. The main response or companies: the paper sector the aim is to bring rationalisation in chemical ferture. The main remains the forest into the raw materials of the paper sector the aim is to bring rationalisation in chemical ferture. The main remains the forest into the material for the paper sector the aim is to bring rationalisation in chemical ferture. The main remains the forest into the ma

AMSTELVEEN, July 5,

lines was terminated. Currency

improved liquidity.

FLOATING RATE HOTES

101 h 101 h 101 h 101 h 101 h 101 h 102 h 103 h 104 h 105 h 106 h 107 h 10

it added in the report that exchange differences caused

was still considered insufficient, capitalisation, the KLM annual

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

he added. As reported earlier, report said.

Abercom not AMERICAN NEWS

proceeding **BP** buys Corco stations with bid

down America's middle-Atlantic assurance that the purchase will shire.

coast from the financially not lessen relail competition in

GULF and Chevron have ABERCOM'S long-standing bid for Protes Holdings which was initiated on May 4 finally ran troubled Commonwealth Oil the area. Refining Company.

into the sand to-day with the announcement that it has decided " not to proceed at this stage" with the bid for tech-However the market has long been signalling that Abercom shortly after Alaskan oil starts Virginia in the south. had little chance of success as its shares at 190 cents valued Protes at 63 cents on the original terms of 33 for 100

has asked BP Oil Incorporated, a that his company is now ties in Europe.

tìme. This, rather than any technical factor, seems to have been the key to the withdrawal though its alternative offer of new participating preference shares made during June could, if these shares held par of 100 cents, have placed a value of 80 cents on each Protes share.

while Protea has been steady

at about 70 cents for some

for Protea

JOHANNESBURG, July 5.

By Richard Rolfe

nical reasons.

In the event, with Abercom's offer document never reaching shareholders whatever value might have altached to the participating preference shares has become largely irrelevant.

The announcement leaves open the prospect of a further bid. It adds that Abercom wishes to reevaluate the situation and especially the progress made by Protes since ils last published results." Both groups have a June 30 year tod, and it is still Abercom to move as its preliminary figures will be pub-

lished on July 12 with Protea following about August 5. At. 190 cents Abereom is capitalised at R27m, compared with R20m. for Protea at 70 cents. The market expectation is that Abercom's figures will be good with a dividend of at least 29 cents per share, which is the same as the previous year but has been scaled down

from the earlier forecast General expectations for Protea are more problematical. It paid 13 cents in the year to June 30, 1976 and so far this year has repeated the 3 cent interim. With indications that earnings for the full year will be about 21 cents Protea seems likely to pay an unchanged 13 cent total, which will put its shares on a yield of 18.6 per

If it were forced to cut its dividend Protes would probably remain vulnerable to another bid, whether from Abercom or a third party, so it will certainly pull out all the stops to hold 13 cents. This would be a gestude of eachdence which will probably prove justified by current trading experience. Protes has eliminated its loss-makers, cleaned up its balance sheet with the sale of

its sicel interests to Stewart

seems to have benefited en-

ormously from the shock

Refining Company.

Neither party would this morn-take over the latter's petroleum ing comment on the proposed marketing activities in Switzer-made by the Standard Oil Compurchase price. The 66 petrol land, except those connected with pany of Ohio (Sohio) in which Marketing, a Commonwealth sub-BP currently has a minority sidiary, operate under the brand stake. However BP's ownership of Sohio will rise to 53 per cent. Long Island in the north to The acquisition of Chevron's business will it is said compil-

ACTING through U.S. associates, subsidiary of Sohio, to provide negotiating with several uniden-BP is to buy a chain of 66 petrol information on the proposed tified companies to sell its petrol service stations located up and deal. The anti-trust agency is par-service stations located in

reached agreement for Gulf to Neither party would this morn- take over the latter's petroleum

business will, it is said, compliflowing through the Alaska pipe- A spokesman for Common ment Gulf's present activities in line at a rate of 1.2m. barrels wealth Oil confirmed reports that Switzerland, and the transfer a day.

The U.S. Justice Department within 60 days. He also verified trate its efforts on other activi-

Fiat to buy 50% of Hesston

HARVESTING MACHINERY common shareholders at a ticularly manufacturer Hesston Corpora- special meeting expected to be rowers tion said it and Internazionale held late next month. tion said it and Internazionale held late next month.

Holding Fiat S.A. (IHF), a Jap Palmer writes: Hesston sales with the remainder coming wholly-owned Swiss subsidiary gets a large slice of its business from sales of office furniture and of Fiat SpA of Italy signed an Irom the design, manufacture solid waste disposal units.

agreement under which Fiat will and sale of specialised hay and The company's immediate outhury about 50.2 per cent. of forage farming equipment. After look is not that bright and fore-thesston's voting securities for a period of steady sales growth casts suggest losses will continue \$20m., reports Reuter.

Hesston said under the agreement, the Fiat unit will purmonths because lower livestock thanks partly to the company's chase from Hesston 14m; shares production

chase from Hesston 1.4m; shares production of newly-issued common stock full voting rights and convertible and Italy. It is credited with

conversion of presently out-

of newly-issued common stock. The company, based in Kansas, the period of steadily rising and 600,000 shares of a new owns eight U.S. plants as well demand for its hay handling series of preferred stock carrying as overseas operations in France system.

15,000 shares of Hesston com- cotton harvesters and row har immediate future mon stock, exercisable upon vesters.

a ticularly hay handling, windcontribute over 90 per cent. of

failure to anticipate the end to

Costs, however, seem to be into Hession common on a share-designing such innovative pro- under control. Stocks are being for share basis.

ducts as self-propelled hay steadily reduced employees have The Fiat subsidiary was also windrowers, big package hay been laid off and adequate credit granted an option to buy up to handling equipment, brush-type lines have been arranged for the new products have been designed Last year Hesston generated over the last few years and are standing preferred stock, or on sales of \$187.2m. (\$207.9m. in now on the verge of being intro-the exercise of certain employee 1975), which after depreciation duced and the probable success stock options.

of \$5.3m. (\$4.3m.) left it with of these could result in this
The proposed purchase is sub- a loss of \$6.2m. (a profit of European investment proving an
ject to approval by Hesston \$8.3m.). Farm equipment, par ultimate success.

UMM shuts its clothing stores

BY OUR OWN CORRESPONDENT

Confirming that some other generally seen as a large diversi-

growth in 1974 with net profits

AST WEEK United Merchants and Manufacturers (UMM) retail chains have expressed in fied textile and textile products ended nearly two years of specu- terest in buying certain outlets, company, has suffered a major lation about its huge operating a spokesman for UMM said that profits reversal in recent years. losses when it padlocked and the company is now talking with it ended a brief period of hectic closed, apparently on a perma-creditors about its future. growth in 1974 with net profits nent basis, the 366 "Robert United Merchants, which is of \$30.9m on sales of \$962.7m. Hall retail clothing store outlets that constitute its major

Although the company had warned two weeks earlier that it was "considering phasing out" Robert Hall after the chain had lost some \$100m, over the last three years, the sudden decision to shut up shop came as ı surprise.

While the unions complained of a lock out, Wall Street reacted by sending UMM's shares still lower. Employees of Robert Hall laid off were told simply that the company was indulging in indefinite stockHarmony Gold Mining **Company Limited**

(Incorporated in the Republic of South Africa) COMPANY ANNOUNCEMENT

The underground fire recently reported has now been extinguished. Apart from stoping in the six panels directly affected by the fire normal operations have been resumed.

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

June 24, 1977

\$250,000,000

CITICORP

8%% Notes Due July 1, 2007

The First Boston Corporation Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner & Smith Salomon Brothers Morgan Stanley & Co.

Bache Halsey Stuart Inc.

Blyth Eastman Dillon & Co.

Keefe, Bruyette & Woods, Inc.

Drexel Burnham Lambert

Hornblower, Weeks, Noyes & Trask

E. F. Hutton & Company Inc. Kuhn Loeb & Co. Lazard Frères & Co.

Paine, Webber, Jackson & Curtis

White, Weld & Co.

Donaldson, Lufkin & Jenrette

Lehman Brothers

Reynolds Securities Inc.

Loeb Rhoades & Co. Inc. M. A. Schapiro & Co., Inc.

Smith Barney, Harris Upham & Co.

Warburg Paribas Becker

Bear, Stearns & Co.

Wertheim & Co., Inc. Shearson Hayden Stone Inc.

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

ABD Securities Corporation

Dean Witter & Co.

Basle Securities Corporation

Daiwa Securities America Inc.

EuroPartners Securities Corporation

Robert Fleming

Kredietbank N.V.

New Court Securities Corporation The Nikko Securities Co., Nomura Securities International, Inc.

Pierson, Heldring & Pierson N.V.

Scandinavian Securities Corporation

SoGen-Swiss International Corporation

Yamaichi International (America), Inc.

UBS-DB Corporation Ultrafin International Corporation

New Japan Securities International Inc.

475 F32 7

#!23

bills and industrial participation and investment.



The leading Spanish merchant bank with resources in excess of

DM 730 million.

Bockenheimer Landstrasse 45, 6000 Frankfurt/Main. TEL: 726 343 (44)

TELEX: 416 255 Representative Dr. F. G. Seefried

Through its head office and its Spanish and international associates, the bank offers German customers advice on: credit analysis, discounting internationally generated trade

> Jose Antonio 4, Madrid Spain. TEL: 404 2053.

Offices in Frankfurt, London, Zurich, New York City, Montreal, Tehran, Abn Dhabi.

Announces the opening of a representative office in Frankfurt: Banco Urquijo,

International Department,

BRAZILIAN INVESTMENTS S.A. Net Asset Value per Depositary Share as of 30th June, 1977

Warner Lambert 4/pe 1987
Warner Lambert 4/pe 1988
Yerox 5pc 1988
Source: Kidder, Peabody

U.S.290.51 Listed: The Landon Stock Serve

GOLD MARKET

FOREIGN EXCHANGES

Rates Day's Spread

514 1.7220-1.7210 1.727
512 1.8180-1.8210 1.827
512 4.21-4.24
5 61.40-22.66 61.3
5 10.52-10.67 18.5
5 65.00-08.55 61.7
7 118-50-112-50 112.
15 1.518-1.625 1.8
5 8.181-9.144
1112 8.651-9.00 2.2

OTHER MARKETS

July 8 July

WALL STREET + OVERSEAS MARKETS

Small gains in lacklustre trading majority in inclinstre trading on in the Gulf of Mexico. It also up 6.3 to 1.181.3 and Banks put three-day following the three-day following the called its 518.8 Cumulative Continued stock and Three-day following the called its 518.8 Cumulative Continued Stock Format Continu

important economic reports, due ported lower June occupancy rate later this week.

On Thursday, the Federal Vega:

TUESDAY'S ACTIVE STOCKS

| Sincks | Control | Contr

stocks received much attention, remained mixed in active trading Fls.1 to 74.

Mesa Petroleum rose \$12 to \$40; yesterday.

Bonds lost

NEW YORK - DOW JONES

Reserve is due to report late in Savin Busines Machines shed \$1 uncertain the day on the Money Supply in 10 \$29. despite higher fourth Markets. the latest reporting week.

Brokers said investors were swaiting the Wholesale Price Index report, due Friday, for an indication of the course of inflation.

The sectors eased, with Bar duarter net earnings. Chessie the most affected.

System eased \$1 to \$38% on only slightly higher second quarter while Metro-Goldwyn-most on \$1 to \$291.

While Supplies the most affected.

All sectors eased, with Bar duarter duarter second quarter while Canadians were steament while Canadians were mixed.

BRUSSELS.—Mixed to narround the second second second price while Canadians were mixed.

Index was down 0.65 at [19.93, man and Dutch sectors higher, while volume rose to 2.61m, while South African Golds were (2.56m.) shares.

OTHER MARKETS

if the Congress fails to pass a Canada still mixed satisfactory Energy Programme.

Some Oil and Natural Gas Canadian stock markets

1877

Sincecompil'time

279.88 15.25 (7/2/69 (8/2/32) 165.52 10.58 (20/4/66 /28/4/42)

quiet trading, following an increase in Call Money rates and
uncertainty on Foreign Exchange

Averaged following the U.S. h

tion.

Another adverse factor was President Carter's threat last week to impose gasoline rationing in a new solar energy conversion

BRUSSELS.—Mixed to narrowly lower after a calm trading session. Steels were mostly higher. Hainaut-Sambre rose Frs.26 to process developed by Energy Conversion Process developed by Energy Conversion Devices.

Rockwell International dipped were mixed, while Chemicals and Color Conversion Color Co St to \$31 on the cancellation of Colls finished very narrowly mixed.

Among Internationals, U.S.

The American SE Market Value stocks were mixed, French, Ger-

JOHANNESBURG Golds

Dollar stocks were little tions, changed following the U.S. holiday, while Dutch and German with losses of up to 35 cents and change added his laborated with losses of up to 35 cents and change added his laborated with losses of up to 35 cents and change added his laborated with losses of up to 35 cents and change added his laborated with losses of up to 35 cents and change added his laborated with losses of up to 35 cents and change added his laborated with losses of up to 35 cents and change added his laborated with losses of up to 35 cents and change and change added his laborated with losses of up to 35 cents and change and change added his laborated with losses of up to 35 cents and change
gains up to 10 cents.

Markets.
All sectors eased, with Banks the most affected.
Americans, Oils and Coppers also eased. Germans were steady, while Canadians were mixed.
BRUSSELS.—Mixed to narrowly lower after a cally trading session.

Markets.
SPAIN — Favourable response to new Cabinet appointment appointment appointment appointment although buying was scattered.
Galerias Preciados, however.
BRUSSELS.—Mixed to narrowly lower after a cally trading session.

Galerias Preciados, however.
SPAIN — Favourable response to new Cabinet appointment some Plathaums were a few cents of December, 1971, as calculated by Morgan Guaranty, widened to 199 per cent. from 1.48 per cent.

Galerias Preciados some Plathaums were a few cents of December, 1971, as calculated by Morgan Guaranty, widened to 199 per cent. from 1.48 per cent.

Asbestos and Co21 issues were on Friday.

Asbestos and Co21 issues were narrowly mixed.

SPAIN — Favourable response to new Cabinet appointment some Plathaums were a few cents although buying was scattered.

Spains up to 10 cents.

Coppers also were mixed, while some Plathaums were a few cents firmer.

Salerias Preciados, however.

Asbestos and Co21 issues were narrowly mixed.

SPAIN — Favourable response to new Cabinet appointment some Plathaums were a few cents of December, 1971, as calculated by Morgan Guaranty, widened to 199 per cent. from 1.48 per cent.

SPAIN — Favourable response to new Cabinet appointment some Plathaums were a few cents of December, 1971, as calculated by Morgan Guaranty, widened to 199 per cent.

SPAIN — Favourable response to new Cabinet appointment some Plathaums were a few cents of December, 1971, as calculated by Morgan Guaranty, widened to 199 per cent.

SPAIN — Favourable response to new Cabinet appointment some Plathaums were a few cents of December, 1971, as calculated by Morgan Guaranty, widened to 199 per cent.

SPAIN — Favourable response to new Cabinet appointment some Plathaums were a few cents of December, 1971, as calculated by Morgan Guaranty with the properties of the cents of De

El Fenix eased to 295.

MILAN — Market eased over TOKYO—Prices continued to a broad front on lack of interest decline on substantial selling of Export Oriented shares affected by approaching end-of Account. Bonds were irregularly lower. the sha GERMANY — Shares again Yen. closed firmer but below the best shares.

Righ

Spain (p) 89.09 .88.48 102.57 26.61

Sweden (q: 352.50 354.93 418.68 549.56

(22.6) (1.16) Switerl'd (r) 296.0 297.0 507.8 280.0 (5.6) (5.6)

144.5 | 145.8 | 145.8 | 147.8 | 192.8 | (7/b) | 139.4 (24.6) 178.8 | 177.8 | 177.8 | 177.1 | 186.8 | (7/L) | 188.1 (22.4)

TORONTO Composite 1831.8 1836.4 - 1831.2 1934.4 (245) 178.4 (27.5)

July Pre- 1 1977 1977 5 tions Fligh Low

466.61 | 169.71 | 419.68

Low

Dollar steadier

vening to support the dollar. The U.S. currency's trade-weighted average depreciation since the

pound was met by intervention from the U.K. authorities, pushing sterling down in terms of major Export-Oriented shares affected by the sharp rise in the value of the Yen. Volume 170m. (160m.) currencies in general. Its trade- SPECIAL DRAWING weighted index, as calculated by the Bank of England, fell to 61 RIGHTS RATES

GERMANY — Shares again of olis finished very narrowly mixed. Among Internationals. U.S. Stores and Engineerings stocks were mixed, French. German and Dutch sectors higher, in while South African Golds were narrowly mixed. — He chairman expects the group to "at least maintain" group present on carrowly mixed. — He chairman expects the group to "at least maintain" group present on carrowly mixed. — He chairman expects the group to "at least maintain" group present on carrowly mixed. — He chairman expects the group to "at least maintain" group present on carrowly mixed. — He chairman expects the group to "at least maintain" group present on carrowly into a seased. — He chairman expects the group to "at least maintain" group present on carrowly into the chairman expects the group to "at least maintain" group present on carrowly into the chairman expects the group to "at least maintain" group present on carrowly into the chairman expects the group to "at least maintain" group present on the chairman expects the group to "at least maintain" group present on the chairman expects the group to "at least maintain" group present on the chairman expects the group to "at least maintain" group present on the chairman expects the group to "at least maintain" group present on the chairman expects the group to "at least maintain" group present on the chairman expects the group to "at least maintain" group present on the chairman expects the group to "at least maintain" group present on the previous and some Speculative issues advanced initially, but its seased.

First the ludistry Association of the yen, closed firm, Shows Oil rose y5 to up 17 per cent from the previous 283, Dailyo Oil Y4 to 243 and Koa Department Stores to 124 and 125 cents of 34.150. The provided index, as calculated the few the firm of 112 the lowest the desiration of the group that the course of the index as the desiration of the group of the form of 112 the lowest and motors feel sharply the course of the index as calculated the desiration of the group of -July 5 Frankfurt New York | Paris | Brussels | London |Amst'd'm | Zurich
 Pr'nki't
 2.5130-51
 47.42-50
 6.44-45
 5.973-864
 18.16-28
 19.94-85.04

 N. Tork
 43.19-21
 20.50-52
 2.761.785
 1.7304-7297
 40.64-68
 41.05-07

 Paris
 261.62-12
 4.6646-8765
 1.56-8-602
 9.571-391
 198.15-66
 200.05-58

 Brussels
 15.51-51
 5.355-90
 7.35-38
 61.57-71
 14.50-84
 14.73-77

 London
 2.571-391
 1.562-96
 8.381-39-39
 61.75-30
 4.222-75
 4.23-24
 4.184-194

 Am'd'm
 105.20-30
 2.434-455
 49.91-95
 5.772-780
 4.1865-95
 48.91-99.02
 Retailers firmed, with Myer gaining 1 cent to 2.03 and Waltons

U.S. § in Montreal U.S. \$=105.81-25 Canadian Centa Canadian § in New York C \$=54.50 52. U.S. cents. U.S. \$ in Milan 383.65-823.50. Storling in Milan 1521.75-1522.75.

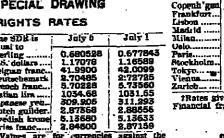
EURO-CURRENCY INTEREST RATES*								
July 6	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gullder	Swise franc	W. German mark		
7 days notice Month Three wenths.	14. 63. 74.836 873.934 93.1014	536.558 536.55 514.55 536.5 6.51	5½ 6¾ 64 7½ 668 7 678 74 7-74	114-134 114-134 246-23 314-312 4-3-43	314-312 239-258 213-318 318-318	378-418 378-418 488-478 578-4 4-418		

Euro-French deposit rates were not available resterday.

Long-term Eurodollar deposits: two years 64.61 per cent; three years 71.74
per cent; tour year 67.61 per cent; the years 71.8 per cent.
The following naminal rates were quoted for London dollar certificates of deposit; one-mosth 51.53 per cent; three-month 51.54 per cent; one-mosth 51.55 per cent; three-month 51.54 per cent; one-mosth 51.6 per cent; one-mosth 51 * Rates are nominal closing rates.

Short-term rates: are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swize france.

YEN FEB MAR APR MAY JUN JUL



		;	Notes
	Argentina	875.00-675.20	Arrentin
	3 11977 P 134	II 5ANS7 545.7	
	Prazii	24,52-24.72 6.921 ₂ -8.831 ₂	Belglum
	Finland	6.92 to 8.93 to	Brasil
	Greece	·67_402-66_470	Carnelle -
	How Kone	7.9990-8.0140	Decreek
٠	(ran	7.9990-8.0140 118-125	France
	k'n weir	0.489-0.489 \$1.75-61.90	
	Larram No.	\$1.75.C1.00	Country.
٠	Uslamia	4 9E7E 4 9E7E	14-1
	Y Zonie o y	17-20/0-1-20/0	1417
	المعاملات والمراجع	4.2575-4.2575 1.7659-1.7618 5.81-8.11	
	Min	0.01-0.11	Verneu D
	гицироги.	4.2590-4.2428 1.4876-1.5058	wolasa "
	2. MUCT.	1-421 P- 1-202E	Locradar"
	<u> </u>		Spain,
	Canada		Switz'h.n.
	€\$[- ·		U.S
•	U-S. cents	98.47-8.958	Yngoslavi

	-	
FORWA	RD RATES	
	One month	Time
Monrteal Amst'dam Brussels: C'op'nhgn. Frankfurt Lisbon Madrid	30-130 c, dia	1.48-1. 0.99-0. 61 ₂ .5: 55-20 141-16 55 ₆ -4: 183-46 900-1
Oslo Paris Steckh'lm	par-2 ore dis 14-24 c. dis 9-11 ore di- bero pm-2grodis	14-21 214-3 291-21 15-5

Zurich 24-14 c. pm Six-month forward dollar 3.22 and 12-month 8.20-8.19 cpm.

OSLO

July 5

June 50 June 17 June 13 Year ago (approx.

High Low

*Industrials 140.25-110.25 1 10.72 1 10.30 1 10.34 111.53 118.92 105.97 154.84 55.9 (315)

	June	29 June 22	June 15	Year ago (approx.)
Ind. div. yield %	4.	6 4.37	4.39	5.41
ind.P/E Ratio	10.1	10.23*	10.17	12.55
Long Govt. Bond yield	1 7.	7.57	7.56	5.69
- -	٠.	.		INFOR
- -	٠.		July Jul	lт I
NEW YOR		Stock	5 1	Stock
Stock 6	· , 1 · 1	Corning Glass CPC Int'n'tional		
Abbott Labs 44 Addressyraph 14	5a 4414 7a 15	Crane	3378 33 25 ₅₈ 25	

Indices

Industrial ... 915.59 912.65 916.50 915.55 915.62 924.10 #3:.75 888.56

. (25/3) Utilities...... 115.23 115.06 114.88 114.74 115.05 115.77 115.77 104.97 (27/6) (25/2)

Home Buds* 92.65 92.49 92.55 92.46 92.55 92.41 =5.57 Transport... 258.02 257.85 258.80 256.51 256.90 258.12 248.64 221.81

Trading vol. 030's: 16.850 18.750 19.410 19.000 22,670 19.875 —

201/38 511/38 511/38 2191/38 2191/38 2291/4 201/38

Basis of today changed from July L

ind. div. steld ?

STANDARD AND POORS

Allegheny Lumi.
Allegheny Power
Allied Chemical.
Allied Stores.
Allied Stores.
Allied Stores.

Amax
Amerada Hess...
Amer. Airline ...
Amer. Hrands
Amer. Hrands
Amer. Cyanambi
Amer. Cyanambi
Amer. Cyanambi
Amer. Cyanambi
Amer. Hoc. Pow.
Amer. Hochos...
Amer. Hochos...
Amer. Motios...
Amer. Motios...
Amer. Standard
Amer. Standard
American Stores.
Amer. Tel & Tel
AMF
Ampex
Amehor Hockin...
Anchor Hockin...
Asserce Oil....
Asserce Oil....
Asserce

Bristol Myers...
Brit. Por. ADR...
Brockway Glass...
Brunswick.....
Budytus Erie...
Budd...
Bulora Watch...
Buroughs...
Campbell Soup ...
Canadian Pacific...
Canal Randolph...
Carrier & General
Carter Hawley ...
Caterpiller Tracte
CBS.....
Centain Tord...
Cortain Tord...

July July June June June June High Low High Low

	29 28 27 10.50 110.34 111.54		154.84 85.2	Germany (f) 76	(3)5)	(10,3) Standa	rcept Nyse All Commo	Toronto 🗒
	90.11 100.14 100.98	107.90 18.12	(1111/73) (30/6/32) 126.85 4.40 (11/1/73) (1/6/32)		34.6 84.4 93.2 (4/5) 5.46 436.82 452.17	(26/1) (a) Syr 415.40 71/12/6	3. (d) Copenhagen SE	20 SE 7
Jun			ear ago (approx.)	Italy (k) 6	2.31 63.81 73.71 (11.6) (13.71 (15.71)	57,93 Decem	ber 1933. (g) Amsterdam. 170. (h) Hang Seng Bank	Indes- 5 31/7/64. -
	56 4.37	4.39	3.41		5.92 376.01 383.98 (6/5) 5.90 257.00 267.29	784.70 E MI (7A) 4/1/88.	ian 2/1/73. (m.) Tokyg N (n.) Straits Times 1966. (p.) /12.76. (q.) Štockholm Ind	Madrid Iustrialis -
10.		10.17	12.65		(10/1)	(d) Uni	r) Swiss Bank Corp. 3 Avallable. ‡ Excluding bonds 1978 - ± 400 Toda - 40 THIN	1/12/58.
	.53 7.57	1 7.56 i	5.69		<u> </u>	Financ	and 20 Transport, (c) C	losed.
EΔ	S SHA	RE I	NFOR	MATIC	ON		tment premium base 60 per £—114}% (114	
, 		July July	ı	յուն 1որ		July July	լ յուշ	1 ¹¹ 13 (0
July	Stock Corning Glass	663 ₆ 661 ₂	Siock Johns Manville	a 1	Stock Revion	6 1 407a / 40te	Stock 5 Woolwarth 227g	23
4414	CPC Int'n'tional	517a 5114 337g 531g	Johnson Johnson Johnson Control	7036 5958 5034 5058	Reynolds Metals. Reynolds R.J	3814 3814 661a 661a	Xeroz	114 [481 ₈]
15 371 ₉ 243 ₈	Crocker Nat Crown Zellerbsch Cummins Hagiae	256 254 353 353 584 58	Joy Manufactur'g Kaiser Alumini w Kaiser Industries	367g 37	Rich'son Merrell ltockware inter Khom & Ress	20 20 3134 3218 40 4 404	Zepata 131s 211s 211s Chite 3g 1993 1991 195 C.S. Tress. 4g 1995 1995	13 2158 914
305g 2714	Curt-Wright! Dana	19 194 244 244	Kalser Steel Kay Kennecott	2814 281 ₂	Russ Tors.	141a 11	1 CO TICE #12/0/18/ 180	195 185 5.01g
5276 1918 2112	Dart Industries Dei Monte	375g 381g 275g 281g 28 275g	Kert McGree	0412 6478 2814 28	Byder Systems Saleway Stores St. Joe Minerals.	7475B : 4778		
4978 2234	Deltona	61g 61q 2112 2112 1714 171g	Kimherly Clark. K. Mart. Koppers	_ 2516 ZG12	St. Regis Paper J	3154 3112 4034 405a	CANADA	ļ
3038 4218 3638	Diamond Shamrk Dietaphone	32 3179 124 184	Kraft	49 49 26 26	Saul Invest Se von Inda Schlitz Browing	334 354 436 414 1334 1534	Abitibl Paper 934 Agule: Engle 55g AlcanAluminjum: 287g	95, [1
101 ₂ 471 ₄	Digital Equip Disney (Walt) Dover Corpu	4636 4614 3636 3612 4056 4014	Levi Strauss Libby Ow Food		Schlumberger	691 ₂ 685 ₈ 231 ₂ 231 ₂	Algoma Steel 1678	29 17 †211 ₂
44 4014 2638	Drewer	331 ₂ 3534 457 ₂ 46	Liegett Group	384 377g	Scott Paper	1738 1718 2036 2014 714 718	Bank Montreal 1612 Bank Nova Scotia 2059 Basic Resources 912	16/3 3 2034 3 912 3
24 ų į 3958	Dymo Industries Eagle Picher	1161; 1164 123; 121 ₂ 211 ₈ 211 ₈	Litten indust Lockheed Aircr'ft Lone Star Inds	15 1518	Sea Containers		Bell Telephone 533g Bow Valley Inds. 2078	554s 3
2858 1378 418	Fast Airlines Eastman Kodak	71 ₂ 714 591 ₂ 594 ₆	Long Island Ltd Louisians Laud	1914 1958 27 2758	Searie (G.D.) Sears Roetsick	125g 125g 585g 577g	Bracan 127g	131g H
465g 345g	E.G. & G	4312 ; 4348 1918 1936 1914 1936	Lucky Stores Lucky Stores Ukes Yungsawn	154g 154g 83 ₄ 83 ₄	Shell Cil Shell Transport	3918 (3914 3468 3468 3854 3914		13.25 S 35 S 852 T
3458 6314 1912	El Paso Nat. Gas. Eltra Emerson Electric	2758 2778 3518 3458	Mac Millan Macy R.R	101g 1014 3558 3514	Signal	3554 54 371 ₉ 37	Canada A W Land 57g Canada Buk Com 245a	167g V
10 29 ₁₂	Kniery Air Fr'ght	411g 411g 351 ₂ 378g 36g 37g	Mirs Hanover Mapeo Narathon Oil	451 ₃ 45 525 ₄ 525 ₄	Simplicity Pat Singer Smith Kline	135 ₈ 135 ₈ 227 ₈ 231 ₈ 347 ₈ 345 ₈	Camela Indust	191 ₂ V 171 ₂ V 185 ₄
23 263 ₆ 184	K.M.I. Engelbard Esmark	3034 3058 314 3138	Marine Midland. Marshall Field		Solitron,	23, 27g	Carling O'Keete. 2.85	4.85
1218	Exxon	4212 424 5234 5314 8716 2718	May Dept, Stores	4212 4234	Southern Gal. Ed: Southern Co Sthn. Nat. Res	25 251g 171g 1714 577g 58	Cassair Asbeston 912 Chieftain 1468	94 1 1418
333 ₄ 60 113 ₈	Feel. Dept. Stores	5714 5718 1914 1934	McDonnell Doug.	25 25	Southern Pacific. Southern Rallway	3758 3714 581 ₂ 583 ₄	Consumer Gas 353g Consumer Gas 163g	34 2314 1612
17 21 ig	Fst. Nst. Boston. Flexi. Van Flintkote	2712 2712 1814 1778 1818 18	McGraw Hill Menck	5582 5534 1834 1878	Southland	235g 235g 187g 181g	Costain Rich, 1234	734
49 275 24	Florida Power	3358 4059 4059	MbunMing&Mtg. Mobil Corp	. 487g ` 487g	Sperry Rand Squibb Standard Brands.	361g 361g 2514 2578 2618 26	Denison Mines 4712 Dome Mines 49 Dome Petrojeum 4054	471 ₂ 494 594
393g 343s	Ford Motor	2678 27 47 4678 1734 18	Monsanto	6918 6934 6014 6038	Std. Oil California Std. Oil Indiana.	42 42. 541 ₈ 541 ₈ 875 886	Dominion Bridge 22	2812 1436
325 ₄ 247 ₆ 29	Foxboro	514 5078 1154 1154	Motorola Murphy Oil	37% 38%	Std. Oil Ohlo" Stauff Chemical Sterling Drug	394 ₆ 387 ₈ 141 ₂ : 145 ₄	Falcon'ge Nickel. 34	1414 3414
20;a 393, 212	Freeport Mineral Fruehauf	241g 24 301g 3014 97g 914	Naico Chemical National Can	3212 3312	Studebaker Sun Co Sunderrand	4734 : 4844 4658 : 4614 41 3978	Ford Motor Can.; 180 Genstar 2512 Giant Ye'le knife 512	923, 10 253, 10 63, 11
- 30 dg	G.A.F	101g 105g	Nat. Distillers Nat. Service Ind.		Tuniy Technicolor	206s 2034	Guit Oit Canada. 2612 Hawker Sid. Can 514 Bollinger 5134	2514 B 534 E
5778 2778 3478	Gen. Amer. Inv. G.A.T.X	101 ₈ 10 29: ₈ 29: ₈ 15 134	National Steel Natomas	37 371g 411g 41	Teledyne	35% 35% 72% 75%	Hodson Res March 153.	291g H
275g	Gen. Dynamics Gen. Electrics	5934 5914 5678 5618 3312 3388	NCR Neptone Int New England El.	1714 171 ₂ 24 231s	Telex	234 234 34 344	Hudson Bey	151g 3 381g 3 1714 3
125g 321g	General Millia General Millia General Motors	291 ₂ 291 ₂ 695 ₈ 69	New EnglandTel. Nisgara Mohawk Nisgara Share	. 3414 3418 1678 1634	Teagro Petroleum Texaco	2914 291	Imageo 27 Imperial Oil 2034	261g N 2078 (0
161 ₈ 35 135 ₈	Gen. Pub. Util Gen. Signal Gen. Tel. Bleck	1954 1954 5614 5634 3212 3258	N.L. industries.	2134 2214 3114 3014	Texas Instru Texas Oil & Gas'	8934 8914 3018 3014	Inco	275g 0
221g 191g 67g	Gen. Tire	2854 2878 458 454 3012 3054	North Nat. Gas Nrhn States Pwr. Nthwest Airlines	287 ₈ 2834 2434 2474	Toxas Utilities Time Inc Times Mirror	213g ; 213g 365e : 57	Inland Nat. Gas. 1034 Int'pr's Pipe Line 1514 Kaiser Resources 1424	1518 K
504 62	Georgia Pacific	205 20534 285e 2814	Nthwest Bancer	2450 2454 1754 1754	Trane	391 ₂ 3938	Lobis W Com, B. 3.65	3.65 JK
38 171 ₂ 84	Gulette	261a 265a 20 20	Occidental Petrol Oglivy Mather Ohio Edison	: 3414 34	Transamerica Trans Union Transway Int'rni	1078 1578 3754 3754 27 2679	Messey Ferguson 2078 Meintyre Porgde 373a	21 S
37 1514	Grace W. R	3078 3078 2918 2918 2112 2112	Olta	4212 4236	Trans World Alt.	95g -95g	Noore Corpn 507g	3078 Ü
1814 571 ₂ 585 ₈	Gt. Atlant Pac Test	1058 10 4 281 ₈ 28	Overseen Ship Owens Corning	/ 67 ' 95%	T.R.W	381a 385a	Norcen Energy 12 is Ntim Telecom 3478 Numer (NI & Gas 111s	12 g y 34 se y 11 sg -
455	Greybound Gulf & Western Gulf Oil	1478 1454 1351 134 2778 28	Pacific (ias Pacific (ias	237g 24	LAL	21eg 221g 197g 1934 20eg 20eg	Oskwood Petr'm. 1.90	1.96
26· 2654	Haliburton	6639 66 49 49	Par. Pwr. & Le Pap Am World Air	251: 25 51: 53:	LOP	1934 1934 17 1719	Pacific Copper M 1.26 Pacific Petroleum 315 Pan. Can. Pet'im 2914	1.28 514 49
3818 L 46 2214	Harris Corpu Harris Corpu Heinz H. J	224 23 274 37 35 334	Perker Hannian Perhody Int Pen. Pw. & Lt	24 aş 24 aş	Uniferer NV	501 ₉ 49 <i>5</i> 6	Peoples Dept. S. 67a	175 ₄ 67 ₈
884 614	Heiler W. E	185, 1878 24 245,	Penney J. C	. 345g 343g . 34 : 341g	Union Carbida Union Commerce	4758 481 <u>9</u> 84 878	Place Gas & Oll 0.66 Placer Developme 1879 Power Curporate 312	0.65 19 81 ₂ 8
167g 165g 2	Howlett Packard	14 141s	Peoples Gas Peoples Gas Pepaico	. 503 ₁ 503 ₈	Union Pacific	544 55 564 574	Onebec Streemen 0.80	0.75 E
384 275	Honeywell	557g 655g 13 123	Perkin Elmer		Cuited Brands	85일 81일	Ranger Oli 2958 Red Shaw 878 Rio Algon 2754	2954 F 1868 F 12712 F
597g 153g 37	Hosp Corp Amer- Houston Nat.Gas	261 ₂ 261 ₄ 321 ₂ 321 ₄ 151 ₈ 161 ₂	Prizer	314g 314 264 26	United Corp US, Bancorp	101 ₂ 101 ₂ 261 ₄ 281 ₄ 231 ₂ 235 ₅	Koyai lik. of Carr. 264;	2678
247g 1114	LC. Industries	261 ₃ 261 ₄ 461 ₂ 454 ₂	Philadelphia Elec Philip Morcia	2046 201 564 56	US, Shot	19 191 ₈ 395 ₈ 395 ₈	Royal Trust	2234 O
30 14	Ingersol Band Inland Steel	684 694 404 401 ₂	Phillips Petrol'm	30 301s	U. Technologies UV Industries Virginia Elect	41 40. 19 184 151 ₈ 151 ₄	Siehens O. G. 1512	514 S
s 157g 2 611g 19	intercent En'r'y.	714 714.	Pittaton Pittaton Pleasey Idd ADR	203 2038 2854 29 144g 144g	Walgreen	1714 1658 3014 3024	Simpsons	4.95 °
8 3078 8 518	Intl. Playours	215g 21% 331g 5351	Polaroid	: 30% ! 30%	Warner-Lambert Waste Man'ment Volle-Fargo	283, 283, 17 17 261, 27	Texaco Canada 30 Toronto Dom.Bk. 1812	2.16 30 1814
2 334 2314 244	Intl. Min& Chem: Intl. Multifoods.	196a 193a	Potomac Elec PPG Industries. Procter Gamble.	』16 16 ♪ 57 67₁a	Western Bancorp	29% 29% 25 24%	TransCan PipeLo 15	151 ₈ 117 ₈
257g	Intl. Paper.	49% 50% 35% 35%	Pub Serve Elect.	345g 243 ₄ 32 3214	Western Union Westingh's Elect		Triese 111 Laion Gan 1014 United Corp "B" 103a	10% 10%
a 241 <u>2</u> 4 366 ₉ , 8 34	int. Rectifier int. Tel. & Tel invent	152 112	Quaker Osts Rapid American	177 1778 224 2178 8 734	Wayerhaeuses Whirlpool	2778; 28 3454 3518 2412 2414	Walker Hiraman 263g	2614 P
174 2112 4614	Iowa Beef	2854 2876 1312 1316	RC1	503g 303g 313g 311g	White Cons. Ind.	2712 1 2755 28 1 2319	Western Geo 13 G Astron. Assented.	15 5 1 Bud. 5
·	Jim Walter	3412 3456	Republic Steel	2712 2712	Wisconsin-Riect.	-305g (-301g	- [-2] raded - w-them; stuck-	17

4	SOUTHOUR CONTROL.	204	CUOR	INCIDENTAL DOM I DOM	40.000
	Joy Manufactur's:	4318	4514	Rich son Merrell 20 20	Zepata
	Kalser Alumini m	367g	37 ·	ltockware inter. 3134/ 321g	Zenith Radio 211
	Eaiser Industries	5	5	Khom & Heas 40 7 404	Chite 3g 1993 1911
	Kalser Steel	284	2812		U.S. Treus.4%1980 198
	key	710	734	Hoyal Dutch 577s 572s	Co Treast1270.75 186
ı	Kennecott	291	2912	Russ Togs 1418 11	U.S. 90 Day Mile 5.119
	herr McGee	0412	647 ₈	Byder Systems 1613 1649	1
	Kidde Walter	284 .	28	Safeway Stores 4758 4778	1
				St. Jpe Minerals, 347g 3414	
	Kimherly Clark	47ag	471g	Mt. Regis Paper / 3154 , 3142	CANADA
	h. Mart	2819	2812	Santa Fe Inda 40% 4059	
ł	Koupers	435g	24	Saul Invest 334 554	, .
ı	h.m.	49	49		Abitibl Paper 934
ı	Kroger Ca	- 26 :	26	Se von Inda 45s 414	Agnie Bagie 55
1	Levi Stranss	28	28	Schlitz Brewing . 1334 , 1334	Alexa Almannium 287

- 1			20	schlitz Brewing.	3334	1334	agmo, make	438	
	Levi Strauss	28	28	Sentity Planning.	-13-1	685g	AlosaAluminium	287g	29
	Libby Ow Foot	297g :	303g	Schlumberger	6912	OG 38	Algoria Steel	1672	` 17
		_	_	SC#	2234	2312	.labestos	2112	†21
	· · · · · ·	70.	701	Scott Paper	173g ·	17(8	Bunk Montreel	1612	16
	Liggett Group	35m	3212	Scoril Mrg	2D# }	20 i	Bank Montreal Bank Nova Scotta	205	20
- [Liller (Bli)	38 l4	377g	Sound'r Duo Vest	74	71g	Dene hink Starm.	PC-38	: =0
	Litten indust	1454	1478		1		Restr. Resources	912	i _2
'	Lockheed Aircrit	16 '	151g	Sani tanta inana i	505g !	51 ág	Bell Telephone	5335	55
1	Lone Star Inds	2034	203	Sea Containers	udag ,	2169	Bow Valley Inds.;	20 %	, 20
- 1	Long Island Ltd	1914	1958	Seegrand	214	5703	,		
1	Living research Little		274g	Searle (G.D.)	124	1258	RI, CEMEGE	12 is	· 13
1	Louisiana Launt	27 i		Seaza Roebuck]	5854	571g	Brisecan	1312	. 13
ì	Labricol	35	351g	8RDCO	391g (3914	Brineo	t3.25	: 13.1
- (LUCKT STOTES	15 ag	154	Shell Oil	346g	345g	Caigary Power	3518	. '35
	L'kes Y'ungar wn	83	854	Shell Transport	3854	3914	Canada Cement	\$5g	
	Nac Millan	101g	104		3554	74	Canada \/W Land	. 439	
ł	Macy R.R	355g	35%	Signal		34 37	Ceneme 1/11 Tepol	67g	†5
ı	Mary Manager	3714	3738	Signade Corp	3718	31.	Canimp But Com	24.5g	. 24
	Mtrs Hanover			Simplicity Pat.	138	135g	Cameria Indust	11912	; 19
	Марео	4513	45	Singer	227g	2318	Can. Pacific	1812	; 17
	Marathon Oil	5254	5234	Swith Kline	3478 .	345e	Can. Pacific Inv.	1834	! 18
	Marine Midland.	1334	1334	Solitzon,	234	27g -	Can Super Utl.	+BOIL	†50
- 1	Marshall Field	1934	1934	dout belown	161 ₂	1612	Carting O'Keete.	z.85	1 2
	· ·			Southern Gal. Ed	25	251g			
	15 Dans St	971- 1	23 ig	Southern Car. Sec.		1714	Cassair Asbestos.	912	'9
	May Dept. Stores	231g	4234	Southern Co	171	£5.4	Chieftain	1468	, 14
-	MCA	4212	~~~	Stor var kee	5778	58	L'Amelian	2	34
- 1	McDermott	584		Southern Pacific.	375g	3714	Commen	3538	, 59
- 1	McDonnell Doug.	25	. 25	Southern Rallway	581g	5834	Cous Bathurst	2578	23
- 1	McGraw Hill	1914	1914	_	-		Consumer Gas	163g	1 16
	Ment	55 če	5554	Southland	235g !	235g	Costain Rich	1234	12
	Varril (such	185	1878	Sperry Hutch	1872	181g	Decca Resources.	8.50	. 7
Į	Merrill Lynch	234	224	opery Rand	3612	351 ₂	Denison Mines	4712	47
- 1	<u>и</u> ди	4872	4872	Syleipp	254	257g	Dome Mines	49	49
	MunMing&Mig.			Standard Brands	2618	26	Done Person	4034	
ı	Mobil Corp	681 ₂	681		42	42.	Dome Petroleum	70-4	59
	Monsanto	69Tg	6934	Std OliCalifornia	72.	76'	Dominion Bridge	22	; <u>2</u> 2
	Morgan J.P.,	504	603g	Std. Orl Indiana	5418	541g	Domtar	1414	14
	Motorola	40 še	4048	Std. Oil Oblo	8734	885g	Dupont	1458	14
	Murphy Oil	377a	38 👡	Stauff Chemical	398	38:8	Falcon ge Nickel.	34	34
-	Nabisco	533a	53	Sterling Drug	1412	145,	l		•
		3212	334e	Studebaker	473	486	Ford Motor Can-	†\$0	1 92
1	Nairo Chemical			Sen Co	4658	4614	(Genstar	2512	1 25
	National Can	1554	19-4	Similar and	41	3978	Giant Le'l wknifel	512	1 6
	ι .			Sundstrand	206g	2034	Guil Oil Canada	2612	26
	Nat. Distillers	241g (. 237a	Tyntex	DOM:	202	Hawker Sid. Can	514	: ~;
-	Nat. Service ind.	147	1412	Tamiy	277g	2778	Belliage Car	2.14	
		37	371g	Technicolor	1178	1114	Rollinger	5134	: t31
	National Steel	21	21.8	Tektronix	3578	353g	Home Oll 'A'	30	; 29
	NCR	4112	41	Teledyne	7234	7314	Hudson Bar Mug	1534	! 15
	XCR	37 i	3672	Telex	23,	23,	Hudson Bav	15	. 15
	Neptone Int	174	1712	Tenneco	34	344		38	38
	New Kngland Kl.	24	2378	,			J.A.C.	1734	
	New Hogland Tel. Niseam Mohawk	3414	341 ₈	Tesuro Petroleum	136g	1312	Imageo	27	26
	Nineara Mohawk	1678	164	Texaco	2914	291	Imperial City	2034	20
	Niagara Share	1078	1078	Taxanif		2478	Imperial Oil	2034	. 20
	N T industries	2134	2214	Texasgulf		5418	linen .	974-	
	N.L. industries	3114	3014	Texas Instru	893,	8914	Laro,	275g	27
	NOTICE AND INCOME.	***		Texas Oil & Gas	2018	301 4	Indal	918	_
	North Not Gas	4418	447	Texas litilities	2139	2136	Inland Nat. Ges.	1034	10
	Nrhu States Pwr.	287x	28%	Three inc	3658	37	lat're's Pipe Line	1514	: 15
	Nthwest Airlines	2434	2474	Tunes Mirror	2454	2478	Kairer Resources	146	14
	Nthwest Bancerp	244	243	Tiroken	54	54 Lg	Lauran't Fin Corn	712	7
	Norton olmon	1734)	1.73	True		398	Lobiaw Com. 'B'.	3.65	3.6
	Occidental Petrol	283	29	**************************************	10-11	444	Mc mill'n Bloedi	1912	
	Octobar Park	3414	34	Transamerica	1078	157g	Massar P	VAIG :	19
	Oglivy Mather			Trans Union	374	3754	Massey Fergusco	2076	. 21
	Ohio Edison	2034	2014	Imageway int'mi	27	267g	McIntyre Porpose	373	- 28
٠	Otta	4212	428	Trens World Alt.	950	-95a	MOODS COTTO	801 ₈	30
				Travelers	3334	331,	NORTH DODGE MILITERS.	29	28
	la!		74-	Tri Continental	017		Norcen Knergy	12 lg	
	Oversees Ship	3118	3114		21 % :	211g	Ythe Telecon	34.7	74
	(Cigrent Corrung/	ΘY '	00%	TRW	38Ig .	385g	L'une et l'intere	3478	
	Owens Dlings	2854	2854	20th Century Fox	210	2218	Zimec (XI & Gard	111g	. 11
	Pacific (ins	257g	24	I'I'	103	101	Oskwood Petrint.	1.90	1.3.9
	Des Linkton	2038	201e	U.M	197 ₈	1934			
	Pac. Lighting Pac. Pwr. & Lt	2008		UARGO	20 dg .	203g	Pacific Copper M	1.26	1.2
	PAC PWC & Lt	2618	23	l'GI	1934	1934	Pacific Petroleum	315	. 31
	Pap Am WorldAir.	512	ວ້ວຣ	COP	17 ' '	1719	Pan. Can. Pet'im	2914	
	Parker Hannian.	′ يا27	261-	Catterer	324	331	1 Oct 1 Oct 1 (81) [1]		; 49
	Peabody Int	24 ts	2434	I niferow YT	501 ₉	498	Patino	18	17
	Pen, Pw. & Lt	2418	246	Uniferer NV Union Bancorp	33.9	111	reoptes Dept_Si	678	i 6
	1 2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	345-	241	COTOR DESPOSITOR	111 ₂ i	1112	Place Gas & Oll	Q.66	0.0
	Penney J. C	845a	3434	Union Carbida	476	4812	Placer Developmi	1878	:.19
	Permazoli	34	541g	Calon Commerce	844 :	,87 ₆ 55	Power Curporate	215	1 6
	Peoples Drug	878		Launa Pil Calif	544		Price Curporation	6.1	
	Peoples Gas	503.	503s	Union Pacific	5654	5714	Price	812	_9
	Pepaico	2272	2258	- 4100 x m;			Process victimates	0.80	0.
	- charcement and articles		~~~	l 			Ranger Olt	955.	ea.

.	Images	2734	1734	Negt realisters
	Imageo	2034	261g 207a	Ned MidBk(F)1
	embarer off'	2034	ZUIB	OCE (F1. 20)
	Inro)	275g	275g	Van Оштегез
·	710 mi	918	9	Patthoed (F1, 2
	Inland Nat. Gas.:	103	105	Philips (FL 10)
'	Int're't Pine Line	1514	151g	RimSch VerFL
	Kaiser Resources Lauren't Fin Corp	146	1434	Robers (FL 50).
	Lauren't Fin Corp	712	712	Rolmeo (F1, 60)
	Lobiaw Com. '8"	3.65	3.65 J	Korento (Fl. 50
. 1	Mcmil'n BloedLi	1912	1954	RoyalDateb, F1
	Massey Ferguson	2076	21 .	ShavenBurg's is StevinGrp(Fi.1
	MCIRCYTE Promodel	373	281 ₂	Steame Main
	Moore Corpn	301z	3078	LokyoPac Hide
'	Noranda Mines.	29	28/2	Underer (Pt. 2
.	Norcea Knerow	12 lg i	1216	Viking Res.lnc
۱ ا	Nthe Telecom	3472	34.5e	VMP Stork
- 1	Numec (NL & Gas	1112	1159	Westlandyu. Ba
ı	Oskwood Perrint	1.96	1.96	
	CONT. ONL TATE INC.	30	1.30	i
	Pacific Copper M	1.26	1.28	l
	Pacific Petroleum	3152	514	COPENHA(
١.	Pan. Can. Pet'im	2914	49	
	Estino	18	1754	1 :
	Peoples Dept_S	672		- July 5
	Place Gas & Oil		679	l ' -
	CHICAGINE CHIT.	0.65	0.65	Aedelsbezken .
	Placer Developmi	1878	. 19	Burm'str W
	Power Curporation	810	Blg	Danske Bank
	Price	912	912	Dan Provinste
-	Quebec Sturgeon	0.80	0.75	Sest Astetie Co
	Banger Oli	2938	8974	Pinanstanken.
	Reed Share	878	1866	for Bryggerie
	Rio Algom	275	†271 ₂	Por. Papiriebri
	Koyai Kk. of Car.	364	267g	Handelsback C
	l "			G. Northern Bi
	Royal Trust	11614		Nord Katel
	Seagrams	2258	2234	Oliefebrik
		148	145g	Privatbank
-	Cherritt G. Mines	514	54	soph, Berende
	Siehens O. G	1512	1514	Superfor
	Nimpsons	4.95	4.95	ARTHUR THE !
	COLOCI OF CAMBRIA	271	2758	١
	Steep Rock Iron	2.10	2.16	[• • • •
	Texaco Canada	30	30	
	Toronto Dom. Bk.	1812	1814	1/15-1-1-1
	TransCan PipeLo		151g	VIENNA
	Trans Mount Cils	117 _B	1178	
1	Triese	ii	110%	7
	L'aton Gas	1014	16	July 5
	Laton Gas	103	101a	
	Walker Hiram	263	2614	Creditanatalt.
. 1	West Coast Trans	3112	314	Perimoneer
	Western Geo		:	Selecta
	- Tring transport		15	bemperit
.				Steyr Dalmier

id	1012.0	. שע	–	75	1 %	1
出	A.B.G	90, 421				<u>, </u>
	Allianz Versich	421	17	£18	2.1 4.0	8
40	16170			90	4.0	١č
-	BASF	160.3 2	+1.8	17	5.5,	ä
	Bayer	140.37	+0.3	16 .	5.7	'n
- 1	Haver Hypo	<u> </u>	÷ 1.5	\$U	3.7	P
ю	Bayer Versinadk.	269	÷2.5	20	: 5.2] R
	Cibe int. Ned. water	230		:=	i	Į₩
	Commerzbank	193	+2	18	4.7	ĮΨ
9	Contl. Gummi	73.0	+0.5 +1	19	3.4	Ģ
,	Daimler Benz	250	+1.5	12	3.6	j,
_	Degusss Demag	1555		1 14	4.5	j.
	Dentache Bank Dreedser Bank	277 2	11.4	20	3.6	ĸ
4	Dreedner Bank	223.5x	± 8.0	20	4.5	K
8	Dyckerhoff Zeint	136.5 m	+4.5	-6	2.2	l E
	Guteholfnung	195.5	+4.5	14	3.6	i R
8	Hapag Lloyd	104	+1	12	4.8	ĺΫ
4 .	gribener	791	111	- 6	4.5	X
	Hoechet	141.2	Iñ 2	16	6.0	
:	Hoosen	46.52	0.2		4.3	×
•	Horten	126m	+5	14	5.6	м
٠,	hali and Sale	105.5	:+9.4	9	4.5	Ж
•	Karstadt	340m			2.9	K
	Kaufaot	225	÷5	20	4.4	N
1	l Klockmer DM. 100	99.2	+0.4	1	-:	χį
. (Kieck Humbolt	104.32	455	LEI	3.6	S
: 1	Krupp	104 233.5	***	12	3.4	3
٠ ا	Lovenbran	1,515	+43	20	1.3	
	Luithausa	113 8	+0.3		3.0	l So
2			+4.5		4.0	Ĺ
8 {	M.A.N Mannesmann	1637	‡1.7	14	4.2	1
: 1	Metalge C	222.9		10	4.4	11
١,	Munch. Rockvers	428	_2	18 '	2.1	Le
• 1	Neckermann	428 35.8xr	_0.7	y	- 1	lio
٠,	Neckermann Preumag	149 5로	_1		4.8	To
. 1	Khein Wast Klect.	167.5	·	17	5.1	į Io
	Schering	275m		20	3.7	Εc
۱ ا	Siemens	200.0	-0.2	16	2.7	ſο
	and emecheZeker	246	-0.5	419	#.0	ŧ'n
١,	Thymen Hutte	117.8	+1.8	14	6.1	
,	VVD4	252 199 4	+2 -0.1	14 12	2.7	
₿ }	VEBA Verein & West Bk	304	_0.1	20	4.9 3.0	!
۱ ا	Volcawageo	185.3			2.8	В
:	1000000000		77-0	10		Ĺ.,
:	·					
, ,						
	AMSTERDAM					
						Ā
8		Price	1+0+	Div.	YM.	ដ
	i Juie 5 i	Fis.	_	(e-	· •	

cents to 84 cents.

Banks were mixed, with Wales

NOTES: Overseas prices shown below xeltide 5 premium. Belgian dividend re after withholding tax.

GERMANY +

Preumag Rhein West Elect Schering Siemens Sud'eutsche Zoker Taytsen Hutte Varts Verein & West Bk Volkswagen	275m 266.5 246 117.8 252 122.4 304	-0.2 0.5) +1.8 +2	16	4.8 5.1 3.7 2.7 4.0 6.1 2.7 4.9 3.0 2.8	T
AMSTERDAM July 5 Abold (FL80)	Fis.	+0.9		Y.d. %	ABBCC
Alzen (Fl.20. Algem Bnat (Fl.10) AM SV (Fl.10). Am no Banki (Fl.20). Bijentori (Fl.20). Bohn West 'lh Fl.10; Buhrm - Tetterode Elsevier (Fl.20). Enni N.V. Bearer Eurot om Ist Fl.10; Gist Erocades F.10	50.9 513.5 61 64.7 74 117	+0.2 +0.1 +0.3 +1 -0.7	22.56 44 23.2 25 70 25 21 32.6 30.1	7.2 6.5 6.0 6.0 6.8 5.2	5年 6日 11 という
Heineken (Fl.2c) Hoogovenn(Fl2c); HunterD'glass(Pl L.H.C. Holland K.L. M./Fl.100) int, Mutter (Fl.20) Nat. Novl.1ne'n're' Ned Videk (Fl.10) Ned Mid Bic (Fl.10)	117 35.7 29 15.5 107.7 46.9 40 92.6 47.8	+0.2 +0.2 +0.8	14 10.25 10 10 18 10 44.4	3.0 5.7 4.1 6.5 7.7 8.5	P SS STULY
VCE (Ft. 20)	156 149 81 29.3 59.5 182.5	+1.5 -1 +0.9 +0.5	34 8 21 16 25.2	4.4 5.3 5.2 6.9 1.9	S
Rorento (Fl. SO., RoyalDutch; Fl. 20: StavenBurg's Hnis StevinGrp[Pl. 120; EckyoPac Hidg\$1 Uniterer (Pl. 20) Viking Res. lar. \$1: VMF Stock	233 94.7 98 123.6	+0.5 +0.7 +0.7 +0.5 +0.5 +1.7	50 19 27, \$0.3 41.8 80.30	1.2 1.2	C C E G
COPENHACE	:				B In N

Van Ommerea. Patchoed (FL 20) Philips (FL 10) Rijnsch VerFi.100 Robeo (FL 50) Roimes (FL 50) Roimes (FL 50) RowalDatch FL 20	81 29.3 59.5 182.5 131.5	+0.5	25.2 5 21	5.3 5.2 5.0 6.9 1.9 8.7
SiavenBurg's Ent. StevinGrp(Fl.120; LokyoPae Hidg\$1 Unitever (Fl.20; Viking Res.lnt.\$1 VMF Stock	233 94.7 98 125.6 45.5 75	+0.2 +0.7 +0.5 +0.8 +1.7 -0.7	19 27, \$0,3 41.8 60.29 14 32	8.2 5.8 1.5 6.7
COPENHAGE		+ or -	Div.	11d.
Aedeisbanken Burm'str W.a.is. Danske Bank Dan Provinsbank Sast Autore Co. Finansbanken. For. Bryggerier. For. Papirisbrik	169 2681 1311 3691 ₂ 85	+214 -14 +5	#10 15 11 11 12 13 8 15	6.7 5.7 7.9 6.5 4.5 9.9 3.4
Handelsbank Cop G. Northern Bid. Xurd Katel Oliefabrik Privathenk soph, Berendsen, superfor	1981	+24	11 12 12 11 11 11 12	7.0 4.3 4.2 9.4 6.9 3.8 4.1
				- 1
VIENNA	Price	+or		· •

							_		
TOKYOT AUSTRALIA									
	*Prices	- 	Div.	Yld.			+ -		
July 5	Yen	-	2	%	July 6	Aust. S			
anti Glass	331	<u></u> 5_5_	14.		107411.06	40.75	0.07		
7200	469	-11	1.25	2.7	Acrow Apatralia	10.75	+0.02		
hines	520	-15. 1	20	-1.9	Allied Mute Trde Lades \$1	11.06	+0.96 (-8.82		
ui Phopo	. 886 	بوزج	15	0.9	deupoi Petrolsom	10.59	+8,01		
Louds Meters	615	-10	12 18	2.9 1.5	Assoc. Pulp Paper Si	10.95			
Loose Food	1,300		- 55	1.A	Assou. Con. Industries	11.78			
		-10		1.1	A.N.L	11.36			
A.L.	. 500 2.550		13	1.0	Audimeo	11.40 40.10			
Kansai Hect. Pw.	910	<u>_2</u>	.8		Blue Metal Ind	0.68			
Sometime	. 3045	1 !+1			Broken Hill Proprietary	11.15			
Cyoto Ceremic	2,850	-50	i 35	0.6			+0.02		
Clearth Chi Bank	275	1 -			G 3 Color	1158			
Citsubishi Hesivy	119	 -1	12		CSR (81)	13.25	-0.05		
Litani & Co	. 540		. 14	2.1	Container (\$1)	11.65			
lppou Denso	1.400	40	1.20	0.5			-0.02		
ippon Shinpan.	448	-10	12	1.3	Duniop Kubber (\$1)	1.04	+0.01		
loneer	1.580	-30	48	-15	Sider Smith (S1)	10.92	}		
enyo blectric	212 ·	<u>-2</u>	12		1 2-4- 1000EDE	: 12.7b	-0.09 i		
hueido	1,180	;	20	0.8	Hamaralow	13.05			
sshio Marine	. 3 38	_30 _1	40	U.G	(Hill) 60 Respinse VT	. +0.00			
akeda Chemical	239	171	15	1 3 1	1.6.1. Australia.	1.75	-0.78		
ei pa	123		: 10	4.1	Inter-Copper	+0.66 +0.28			
okio Marine	467	-1	11	1.2	Jennings Industries	11.08			
ol vo Sango	255	,—3 ,—8	12	2.4	Metal Exploration	10.98			
okyo Shibanra	120		10	4.2	M.M. Holdings.	2.12	-0.03		
Very 5 Year Oriv Tile July 5 Auch 8 Year Auch 16 A									
Source Niki	to Secur	ities. '	Tokyo	•	Sorth Hocken H'diaga (60a)	10.75	_0.03		
					Uskiminos.				
KO22FF2/CO	XEMB	OURG			Ploneer Concrete	11.18			
July 5	Price	+ 01	điγ.	Yld					
	Pra.	<u> ' </u>	Net		Stocks & Rolding	10.25			
rbed	2,545	+20	<u> - </u>	1	Tooth (\$1)	+1.01	1		
lekart "R"	1,980	1.	112		Western Mining (60 cents)	+0.84 +1.54			
LB.R. Cement	1,380	+10	90	6.5	Woolworths	1.45	-0.01		
(E,E,S,,	2,230	+20			PADIC		- 1		
abrique Kat	2,200		100	4.6	\ <u></u>	- : 	1		
B. Lono-Bm	1,775 3.105	{-0 ·	(130 j	7.5		+ or Div.	8		
		i . OE	1240	0 4		_ - !			
a Boyale Beiga.	5.000 z	+30	305	6.1	Alrique Occiditie 337 ml	8 19.5	5.8		
an Molding	2,680 # 4.820	+30	\$4.25 174	3.0	Aquitaine 296	24	7.8		
hoto Geracti	1,240	+4	80	0.5	00125062 """" 90120	+1 1500	11.22		
oc.Geo.Belgique	1,970	÷30	135		B.S.N. Gervals 489	-11 57.5	7.9		
0 725	2.725			6.8	C.G.E	-2 27.6	11.4		
raction Elect	2.710		162	6.0	Cie Bancsire 256.1	-4.9 12	4.5		
n. Min. (1/10th).	888	—2	60	6.7	Credit Comfrace: 86 2:	+4.9 6 -0.1 11 1	1.6		
Terile Montagne	July 5 Sept. Col. Div. Yill. July 5 Annh. 8 Formal Sept. Col. Col.								
10.00									
Second 1987 1987 1988									
1.95									
1.40									
(2) は は は は は は は は は は は は は は は は は は は	(1.2-20	60				_19 27 6	5.0		
ing Gelev	1.510			3.5	Michellp "B" 1 188	+7 32.55	3.1		
Do. Do. Part	1,670	, ,	- 22			-5. 3	1.7		
redit Unitare	677 2.075	-2	22 16	5.3 3.9	Perhiney 77.5	-3.4 19.9,	15,7		
ectrowalt	1.550	I	10	5.2	Person-Richard 253m	-2.5 13.5			
on Mag Jelfh)	1,150		20	`2_7	Lociair 178.9	-1.1 - 1	0.3		
loffman Laffoche	92,500	+4250	550	0.6	PERIOR TRUBBLISHED SACTOR	-10 Set			
nterfond B	7.800	26	lani	`z e	Kunne Poulene 62.9ml	-0.14 y :	12.8		
estle Piz (100)	5.600	-20	×85.6	2.4	51 Gobsin	-1 15.68) -16 57.60	8.8		
erition hubrie	2.070	 -3 0	14	5.8	30ez229	-Î 25.5	11.6		
22dot, (Br. 250).	4,350		26	1.5	Thomson Brandt 163m		2.0		
chindler	. 280 .	l+4	9	1.5	Listnor 26 -	1 -	-1!		
oc m, prem	386		14	3.5			Į į		
wisself (F. 550)	722	+5	86	4.8	STOCKHOLM		- 11		

	1 .		ur.		
July 5	Price	+.01	Fra.	Yld	H.C.Slei
	Pra.	<u> </u>	7,et	8	Southlan Stocks &
æd,	2,545	+20		-	Tooth (\$
Brz Jamh	1,640	÷5	.60	3.9	Waltons
art "B"	1,980		112	5,7	Western
l. R. Coment.	1 ZAO	+10	90	6.5	Woolwor
keril	510	-6	l — I	:	
3,E,S,,	2,230	+20	177	8.0	BARIE
CT-DOOR	6,090	+40	400	6.6	PARIS
rique Kat L Lono-Bm	2,200			4.5	
5. LOno-Bm	1,775		130	7.3	Ju
boken	4,105		150	4.8	
ercounn	1,755	+25	142	8.1	Rente 4
ediethaak			265	3.5	Alrique (
Royale Beiga	5,000 ±		305	6.1	AlrLiqu
Rolding	보,680 교	+30	\$4.25	3.0	Aquitain
rolina,,	4.520],,	174	4.0	41C
oto Geracet	1,240		80	0.6	Sourgue
Gen, Hanque	2.750		189	6.9	⊔.≳.N. G
Geo. Belgique	1,970		135	6.9	Cerrelou
178 Vay	9.010		205	6.8	C.G.E
Water Winds	2.125		170	7.3	C.I.TAl
ction Elect	2.710		162	6.0	Cie Bazio
	4,000	10 2	140	7.0	Club Me
ille Montagne			60	6.7	Credit Co
THE MODILETICE	2.070	<u></u>	100	5.9	Creusot,
	•		-	—- <u> </u>	Dumez
			£		Fr. Petre
YITZERLAN	₽œ			'	Gen. Oc
 ,	Price	+ or	D4-	काउ ।	Imetal
Juic 5	Fra.	T-0	\$.		Leferge.
			_ Ab	*	L'Oresi.
<u> ion</u>	1,490	-15	16	2.0	Légration
ly Bid	20 پيا	60			
G•A'	L510	÷5	10	5. 5	Alchelip
a Geigy'	1.380 (_25	22	1.6	Most He
n, Do. Part	L.u70 .		22	2.0	Montine
o. Do. Keg	677	_2	22	3.3	Partbas

- να. νη. κα <u>ς</u>	077	j ≥	22	1 5.5	; Perides	ľ
Oredit Untrae	2,075	<u> </u> _5	16	3.9	Pechiney	ľ
Klectrowatt	1,550	I	10	5.2	Percord-Richard	l
Fischer (George). G'on Mag Jeiffil)	670m	<u>10</u>	5	7.4	Peugeot-Citmen.	I
G'on Mag Jeifhi	1,250	i	20	1.7	Poolato	Į
Hoffman Laffoche		:+ 4250	550		Kertio Tenhnique.	i
Do. (small).		L 25	55	0.5	Kedoute	ł
Interfood B.		□35	20	3.6	Khane Poulene	ł
Nestle Pis (100)					51 Gobain	ı
		معت	×85.6		okis Rossignal	į.
Do. Reg	2,103	! <u></u>	with.b			ľ
Derhiem Buhrle	8.070	-30	14	6.8	retementarique	l
Sandos, (Br. 250).	4,330	+25	26	1.5	Program Brandt	ı
Do. Br Part Certs			26	10.7		
Schindler		\ + 4	9	1.5	Listor	<u> </u>
Soc. int. Pirelli		·	14	7.4	} · · · · · · · · · · · · · · · · · · ·	
dul <i>s</i> er	386	الناوية ا	14	3.5		
Swissair (F. 550)	722)+5	86	4.8		
dwise Bank Corp.	- 876	(+1 ·	10	3.6		
	4,225 .	50	36	2.1	ł	Ī
Un. Bankoffedtz.	2.920	<u>—5</u>	20	3.4	July 5	l
Zorick Ins. Br	9.450	+50	40	21		ŀ
		l			AGA AB (Kr.50)	ļ
			`		Albaravall (Krt0)	į
	-				Ases (Az. 80)	
	•		٠.	. '	Atlan Copeo(Kr2b)	ł
MILAN		-		٠.	Bileroda	ı
	Prim		Div.	657 1	Bolora	ł
		+ 02			Cardo	ı
July 5	Title.	! - ,	Lire:	7 5 j	Cel piosa	
					CONTRIBUTE OF THE PARTY OF THE	ŀ

<u>`</u>	' -	<u>` </u>	-	
MILAN				
July 5	Pries	+ CE	Div.	
Estogi Piat	535 1,763	18 50 55 88	150 150	8.5
Finsider	98 10,900 146	5 280 11	200	ī.
Montedleon	245 909 1,920	-8.25 -31 -45 -26	110	_ 5.8
Sais Viscos	850	30	-	

Bricken S (Arto)

Bracels Britan

Fragenta Granges firee

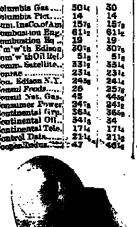
Bracels braces and Marabon M

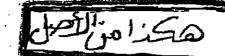
l	CAMPINE COMP. 1	10.10		Bocregaard	93
į	Acrow Apstralia	10.56	+0.02	Credithunk	114
į	Allied Write Trde Indon Sl	+1.90	-0.96	Kosmos	490
	Ampoi Exploration	11.06	-8.82	L'	730
	Array Permission	10.59	4401	Kreditkassen	111.
	Acupoi Petroleum Assoc. Minerala	10.03		NorskHydro Kr60	244
	A200C 2110E1316		+0.02	Storebound	120
	Assoc. Pulp Paper Si	t0.95	1 !		
	Assou. Con. Industries	11.78] :	
	Aust. Foundation Invest	10.93	1	BRAZIL	
	A.N.L	11.36	+0.07	l ————	
	Audimeo	11.40		l •	Price
	Aust. Oil & Gas	10.10		July 5	Crnz
	Dies West 1 - 1				
	Hue Metal Ind.	10,58		(ACOSTILA	. 1.77
	Bongainville Copper	†1.15	-0.01	Banco Brazil PP.	3.94
	Broken Hill Proprietary	+6.26	-9.08	Belgo Mingins OP	2.93
	I KH South	†1.2 4	+0.02	Brahma PP	1.15
	Carlton United Brewery	÷1.98	-0.06		
	OMINIM OMICH BREWERY			LOSU Amer. OP.	2.78
	G. J. Coles	†1.6 8	-0.07	Petrobas PP	2.37
	CSR (81)	÷3.25	-0.05	Samileri OP	2.38
Ì	Cons. Goldfield Aust	÷1.90		Маппестав ОР.,	2.18
	Container (\$1)	÷1.65		Souza Cruz OP	2.55
	Continue District	11.00		COLE OF	
	Consine Riotinto	. †3.18	-0.02	Vale Rio Doce PP	1,77
	Costain Australia (25c)	†1.80	ا ا	Vol. Cr.37.5	m. S
	Dunion Ruther (SI)	11.04	+0.01	Source: R	
	Duniop Rubber (\$1)	10.92		_ SOLECE. A	TO GE .
I	Bider Smith (\$1)	11.95	i i		
	KZ. Industries	12.76	-0.02	COMANNECOL	n-c
	Gen. Property Trust	11.24		JOHANNESBU	KG
	Hamersley	73.05			MIKE
١	Hit 60 Cranium NL	75.05	!	July 5	
	Bearing Octombus Virginia	+0.05	! ==::	_ -	
	Hooker		+0.01	Anglo American	Corpu.
į	1.G.I. Australia	1.75	-0.78	Charter Consolid:	ated
	LA.C. Holdings	10.66		East Driefontein	
	Inter-Copper	10.28	i	Eishurg	
İ	Jennings Industries	†1.08	:	Harmony	
Į	Jones (David)	10.98	+0.01	Kinrosa	
İ	Metal Exploration			TT	
ı	MOUNT DEDIVITATION	+0.21	-0.01	Kloof	
	M.M. Holdings.	12.13	J0.03 J	Rossenburg Plati	۔ س
ı	Myer Emporium	+2.03	+0.01	St. Helena	
	130 mg	†1.85	-0.06	Southvaar	
ı	Sicholas International	10.75		Gold Fleids SA.	
	North Broken H'dings (60c)	÷1.11	-0.03	Union Corporatio	
	Clerchardon of Office (Orch	:		Compare Combolism	
	Oakbridge	†1.28		De Beers Deferr	eu
	Oil Search	. 10.08		Blyvoorultzicht	
ı	CIOGOET CONTRATA	41 12	+0.01		
	Reckitt & Colman	+3.18	l	Pree State Gedin	M



Lurican mehind, will commit
Anglo-Amer, Industrial
Barlow Rand
CNA investments .
Currie Finance
Currie Finance De Beers Industrial
Edgars Consolidated Inv.
Edgars Stores
EverReady SA
Federale Volksbeleggings
Lenerale Adjusticies little
Greatermans Stores
Guardian Assurance (SA)
Huleus
LTA
McCarthy Rodway
NedBank
OK Bazaers
Premier Miling
Pretoria Cement
Protea Holdings
Rand Mines Properties
Rembrandt Group
Retco
Sage Holdings
SAPPI
C. G. Smith Sagar

239 178.9 598 m c40 62.9 m 111.4 1,599 518 m 63 m 26	16 -16 -4 -4,2	57.60 25.5	2.4 11.5 4.2 9.0	Banco Granada Banco Hispano Banco Ind. Cat. B. Ind. Mediter Banco Popular Ranco Santande	(1,090) (1,000) (250)
Price Krone	+ 01	Die Kr.	ÄM.	Banco Urquijo (Banco Vizcaya Banco Zaragoza: Bankunion	1,000) .
167 126 115 148 276 257 263 121 20 70 d 52.5 283 120 95 211 te 70 d 52.5 211 te 70 d	+1 +2 +3 +5 5 5	6.5 25 5 6 81 ₂ 10 12 10 5.5 8 8 171 ₂ 6.5 5.3 41 ₂ 6.5 6.5	394553354634 1787231	Banus Andalucia Rabcock Wileox CIC Dragados Inmobacif B. I. Aragonesa: Espanola Zinc Expl. Rio Tinto Fenosa (1.000) Fenosa (1.000) Fenosa (1.000) Gal. Preciados Grupo Velaquez Hidrola Denduero Olarra Pancieras Reual Parcieras Reual Petroliber	(490)





10 2.9 9 5.1 48 7.2 37 5.8 28 7.1

FARMING AND RAW MATERIAL

Quicksilver trading stopped

wednesday July

ucer Almaden has decided not foffer metal until further notice

on in recent years because of officials.

miata announced in September about 485,600 acres to be planted for consumption to get back to A barvest of about 16m. It would be best for everyone to more all the indications are could be held steady at 6p to 8p Mr. Paul Clarke, the chairman of more stocks of quicksilver.

Since consumer demand is 50 the second season in succession, potato buving nattern.

A barvest of about 16m. It would be best for everyone to more is expected.

A more gloomy outlook for consumption to get back to A barvest of about 16m. It would be best for everyone and the usual area.

It would be best for everyone beef farmers was forecast by moment all the indications are could be held steady at 6p to 8p Mr. Paul Clarke, the chairman of a pound. Rapid fluctuations the Irish Livestock Export and would slow the consumers' movetonness an acre. Last year, for ment back to the traditional to get back to a bout 16m.

A barvest of about 16m.

A more gloomy outlook for consumption to get back to a more size expected.

A more gloomy outlook for beef farmers was forecast by mound slow the consumers' movetonness an acre. Last year, for ment back to the traditional to get back to a sexpected.

A more gloomy outlook for proversion beef farmers was forecast by more all the indications are could be held steady at 6p to 8p Mr. Paul Clarke, the chairman of would slow the consumers' movetonness an acre. Last year, for ment back to the traditional to get back to a pound. The said low beef prices in Britain would force many farmers. Since consumer demand is so the second season in succession, points buying pattern.

Last year buyers shumed out of beef production.

Last year buyers shumed out of beef production.

Last year buyers shumed out of beef production.

"We are being subsidised to up to 17p a pound and averaging sell cattle in England, so that we extra-2m, formes of potatoes on 12p-13p.

Retailers are reporting a great 20 per cent, cheaper than the quicksilver mine at Pinchi how ike, British Columba, because C

India to probe iute stocks

By Our Own Correspondent CALCUTTA, July 5. OHAN DHARIA, the Indian mmerce Minister, has turned wn a plan to close jute mills dered an investigation into the aw jute stocks held in the

inntry. The Indian Jute Mills Associaon suggested the closures, hich would have cut production y 30 per cent. as a means of ealing with alleged shortage raw materials.

Mr. Dharia warned mills and aders that any false informa-<on on their stocks would earn em maximum penalties up to FCBWARD: /e years' jail—under the Essen-al Commodities Act. The inference is that the

he shortage of jute. The mill wners, however, have reiterated nat stocks total only half a tillion bales.

THAL RICE RECORD

'Normal' potato crop may cut prices by half

BY CHRISTOPHER PARKES

foffer metal until further notice recause prices are too low.

THIS YEAR'S U.K. potato crop year, or how quickly shoppers yesterday Dr. Keith Dexter, ind-December, and which was be should be the heaviest for three will respond to lower prices. director-general of the local prices is eved to represent a dealer years. As a result retail prices if consumption stays at its ministry of Agriculture's look the market up to year's levels. There might even buying will certainly be needed year's levels. There might even buying will certainly be needed said although prospects for the beauty at the bought off the open market of the bought off the open market of the bought off the open market of the Board said extended believes this is a result to prevent a collapse, according of the Board said extended the levels.

in July, 1975, Cominco closed the market, and we don't know a quicksilver mine at Pinchi ke, British Columba, because depressed prices.

Consumption has fallen 30 to per cent. in the past two years at direct result of soaring as a direct result of soaring prices. No one knows how much of this loss can be made up this at the Royal Show, Stoneleigh to continue in these circumstances.

Can sell an animal in England Retailers are reporting a great 20 per cent. cheaper than the improvement in sales now that price it would fetch in Ireland."

The new potato season started shakily when shoppers slible for the U.K. beef producer to continue in these circumstances."

the trade believes this is a result to prevent a course, according only and the body small tonces.

Severe reductions in consumptio Potato Marketing Board perience with relatively small tonnes.

Shortages and relatively slight Last autumn's heavy rains had on in recent years because of officials.

Farmers have still not sent in price increases had shown that cut the winter wheat acreage by The Italian producer Monte all details but the PMB expects it could take two to three years 12 per cent.

But in recent years because of officials.

Last autumn's heavy rains had cut the winter wheat acreage by migra announced in September about 485,000 acres to be planted for consumption to get back to A barvest of about 16m.

the trade believes this is a result to prevent a collapse, according Officials of the Board said ext the 1974 record crop of 16.38m.

Supply squeeze boosts tin

BY OUR COMMODITIES EDITOR

Concern over cocoa

BY OUR COMMODITY STAFF

a plan to close jute mills and a usust and a nivesignation into the success held in the suggested the closures. The content of the past four weeks from the sold an investigation into the past four weeks from the sold an investigation into the past four weeks from the sold an investigation into the past four weeks from the sold an investigation into the past four weeks from the sold and an investigation into the past four weeks from the sold and an investigation into the past four weeks from the sold and an investigation into the past four weeks from the sold and an investigation into the past four weeks from the sold an investigation into the past four weeks from the sold and an investigation into the past four weeks from the sold and an investigation into the past four weeks from the sold and an investigation into the past four weeks from the sold an investigation into the past four weeks from the sold an investigation into the past four weeks from the past four the past four the past four the past four the past four the past four weeks from the past four weeks from the past four weeks from the past four the pa

Uncertainty about the U.S. strike situation remained the market has not moved because dominent influence in the copper of lease commitments in its FUNDAMENTAL CONSIDERA-been contemplated for many movements throughout the day.

That rice exports last month see to a record 310.88 tonnes of the London 22,500 in May and 117,688 tonnes of the London 32,500 in May and 117,688 tonnes of the London

Sugar falls to £115.30 a tonne

By Our Commodities Staff TRADERS were once again at a loss to explain the cause of fresh falls on the London sugar terminal market yesterday. After prices reached a four-year low on Monday the October position lost another £2.05, closing at £115.30 a tonne

The Loudon daily price for new sugar was earlier set £1 lower at £108 a tonne. One dealer described the

market as "nerry" nothing much very encouraging in the longer term out-

Sugar statistician F. O. Licht reduced his estimate of the 1976-77 Season's final stocks by more than 1m. tonnes. The main reason for the change, Licht said yesterday, was a reduced production figure from the Soviet Union.

Final stocks were estimated at 23,330,000 tonnes, down 1,157,000 tonnes from the February forecast, but still about 3m. tonnes more than stocks at the beginning of the

. The news had no discernible impact on the trade.

New York commodity centre opens

WORLD GRAIN SUPPLIES

Near record wheat crop forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

tion issued yesterday the Wheat Council forecast that be the second highest on record would in a range of 390m. 400m, tonnes, according to weather conditions ducing countries to affect the

in the next few months. Although this is well down on the record wheat crop of 417m. tonnes produced last year it should be enough to meet consumption and keep world stocks at the present high level.

As a result of the huge crop last year carry-over stocks in the five main exporting areas rose 18.4m. tonnes (nearly 50 per cent.) to 50m. tonnes at the end of the 1976-77 season. The council expects stocks will remain in the 55m.60m. tonnes

range to the end of the 1977-78 This is in spite of a predicted ncrease in the world wheat trade in 1977-78 close to, or even above.

the preivous record figure of 68.3m. tonnes in 1972-73. The forecast rise in wheat

GREATER margin of sercurity vory much dependent on weather, threat of a world grain shortage the International Wheat Council. wheat this year was expected to In a special review of the world decline for the first time since ture Organisation this week pre-wheat supply and demaind situa- 1973. Weather in most produc-dicted a big increase in stocks the ing areas has been either favourable or considerably wheat production this year would improved since sowing time. It would need a significant deterioration in the major pro-

> Grain prices rallied on the of annual consumption. London barley and grain futures markets yesterday, Most of the previous day's losses were regained as a result of improved demand. The Chicago markets, however, re-opened after the holiday on an easier note. Soyabeans fell the permissible limit down of 30 cents a bushel in early trading.

world wheat supply position, the impact of continued low especially in view of the large grain prices will affect plantings The report noted that wheat prices on international markets the problem of financing the were on average 35 per cent huge stocks that have built up to

against crop failure exists now which could radically alter pros- had receded for the time being than for some years, according to pects. The acreage sown to at least.

The U.N. Food and Agriculof wheat and coarse grains. It forecast a carry-over of 163m. tonnes (not including China and Russia) at the end of the 1976-77 season. This is 40m. tonnes more than a year ago and the equivalent of about 18 per cent.

it is forecast that stocks might prediction of a world wheat and coarse grains crop of 1.119m. tonnes this year is realised, since this is only 12m, tonnes or 1 per cent below last year's record The FAO noted that this pro-

vided an opportunity to build national reserves, so as to avoid a repetition of the 1972-74 food

for next year. Equally difficult is were on average 35 per cent, huge stocks that have built up to lower than a year ago. These level without crippling farmers, declines had eroded, and at some level without crippling farmers.

BY OUR COMMODITIES STAFF

THE LOW prices plaguing the Marketing European egg industry are not Calgary, Canada, yesterday.

heavy supplies of grain and proexpected to improve for about a Producers in the Common teins this year, she saw little hope

Conference

In spite of reports of unusually

OMMODITY MARKET REPORTS AND PRICES



Ziebart Licensees Wanted sbart (G.B.) Ltd., acknowledged market leader in the U.K. nicle rust-proofing industry and the British associate of the ernationally famous Ziebart group of companies, seeks more ensees in England, Wales and Scotland.

erested motor traders, private individuals and businessmen tha minimum £5,500 to invest immediately should contact. F. Smith, Ziebart (G.B.) Ltd., Ziebart House, Dominion ay, Worthing, Sussex. Tel. Worthing (0903) 204171 ected licensees will receive sales and technical training and rketing advice and the benefit of national advertising and olicity campaigns.

JBS

19 Regent Street, 734 0557. A la r All-in Menu. Three Spectacular Shows 10.65, 12.45, 1.45. and of Johann Hawkesworth & Frends.

SAUDI ARABIA Jeddah based Scot undertakes

joint venture projects in Saudi Arabia. Excellent prospects for promoting new business. Glenco, 20 Courtfield Gardens. London 5.W.5. Tel. 01-370 2139 Telex 917371 ...

196 - Marving: Three months 283.5, 83.5, 83.6, 83.5, 83.9, 83.9, 83.9, 83.9, Kerbs: Three months 182.4. Attennoon: Cash 1865; Three months 260.7, 1.0, 1.2, 1.3, 59.2. Kerbs: Three months 381.0, 1.3,

DUNDEE-First but very gulet. Prices

No. 1 Yesterdays Previous Business Done

Backwheat—311 mir. 14met—51.37. nii. nii. nii. (same: Grain sargham—62.71. nii. nii. (same: Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—166.78 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—167.18 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—167.18 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—167.18 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—167.18 (140.78); Rys—117.19

Also (or flours: Wheat or -mbixed wheat and rys—167.18 (140.78); Rys—117.19

Also (or flours: 287.00-250.00, April 287.00-250.0

COTTON, Liverpool—Spot and shipment sales amounted to 317 tonnes following the nil return on Monday. Former rates for a number of growins forced out additional decrand and follow-on purchases were mentioned in Middle Eastern and African qualities. reports F. W.

U.S. Markets Cocca—Ghana spor noquored. Baha spoi 2.19 (2.17). July 201.35 (199.50). Sept. 195.45 (192.50). Dec. 179.25. March 170.25, May 164.65. July 188.20. Sept. 132.33. Dec. 143.53. Sales: 1.364 Juts. Coffee..." C" Contract: July 283.00-285.00 (287.00). Sept. 239.39 (235.82). Dec. 285.00-207.50, March 182.00, May 185.00-188.00. July 183.78-184.50. Sept. 180.94. Dec. unquoted. Sales: 715 lots.

Copper—July 58.20 (57.40), Aug. 56.50 (57.70), Sept. 56.90, Dec. 58.30, Jan. 58.70, March 58.60, May 69.50, July 61.49. Sales: 3,859 lots. Cottan—No. 3; July 88.08-88.04 (71.15), Oct. 65.45-65.35 (64.14), Dec. 65.00, March 62.00-63.20, May 65.00, July 64.00, Oct. 62.68. Dec. 62.40. Shies: 4.230 lots. #Gotal_July 148.30 (141.50), Aug. 140.80 (142.10). Sept. 141.40, Oct. 142.00, Dec. 143.10, Feb. 144.30, April 143.70, June 147.10, Aug. 148.70, Oct. 130.30. Sales: 2,105 lots.

††Maire—July 223; (2161), Sept. 252-229 (2211). Dec. 238-2381, March 2431-2443, May 248, July 258. 19 atleum—July 148.00 (148.20), Oct. 150.80 (same), Jan. 153.20, April 155.60, July 148.00, Oct. 161.50, Sales: 280 lons. 125ilver—July 439.50 (same), Aug. 440.70 (440.30). Sept. 442.20, Dec. 451.10, Jan. 453.60, March 459.60, May 464.30, July 468.70, Sept. 473.60, Salas: 12.000 lots. Soyaheans—701 asked (731). Aug. 8981 asked (6781). Sept. 6533 asked, Nov. 625-628 asked, Jan. 631-6301. March 638-638, May 845. July 647.

Sayahean Meal — July 183.08-182,50 183,501, Ang. 184.50-184.50 asked 184.50, 185,501, 177.70-178,00, Oct. 189,50-170.00, Dec. 171.06-170.50, Jan. 172.06-173.00, March 173.06-173.30, May 177.06-177.50, July 179.06-179.50 173.00-173.30. May 177.00-177.50. July 173.00-173.30. May 177.00-177.50. July 173.00-173.30. Soyabean Oil—July 14.63-24.65 (24.38). Aug. 24.78-24.78 asked (25.78). Sopt. 24.63 asked. Oct. 23.72 asked. Dec. 23.73 asked. Juny 25.88-288 asked. July 25.88-288 asked. Sugar—No. 11: Spot 7.48 (7.70). Sept. 7.60 (same). Oct. 7.58-790 (7.90). Jan. 8.40-8.58. March 8.63-6.44. May 8.77-8.78. July 8.94-8.95. Sept. 2.04. Oct. 8.14-9.15. Sales: 4.208 lots. Tin—462.00-473.00 asked (445.90-460.00 asked: 1.202 (2474). Dec. 2634-225. March 263. May 185. July 2713. WINNIPEG. July 2713. WINNIPEG. July 5. +fRys—July 88-90 bid. 368-80 bid. Oct. 90.60 (88.90 bid.). Nov. 91.50 bid. Oct. 90.60 (88.90 bid.). Nov. 91.50 bid. Oct. 90.60 (88.90 bid.). Oct. 253.00 fr.608). Oct. 78.10 asked (71.70). Dec. 77.50 asked. May 77.50 nom. Searley—July 87.50 bid. Dec. 82.70 bid. May 84.40 bid. dflaxseed—July 27.30 bid (255.00 asked. Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrency 341 (350). All cents per pound exwerenous ginless

Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 341 (340).

All cents per pound ex-warehouse unless inherwise stated. "Cents per 60-1b bashel ex-warehouse. O 8's per troy onnce—100 his—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. Cents per troy onnce ex-warehouse. b New "B" contract in 5's a short ton for bulk lois of 100 short ions delivered f.o.b. cars Chicago, Toledo. St. Louis and Alton. 13's per troy onnce for 50-ounce units of 39.9 per cent, purity delivered NY. "Cents per 69-1b bushel in store, tiCents per 69-1b bushel ex-warehouse. 5,860 bushel lots. c Cents per 24-1b bushel, ex-warehouse, 1,000-bushel lots.

commissions/representations and

Silver was fixed 1.4p an number higher for spot delivery in the Landon baillion market yeareday, at \$33.5p. U.B. cent culvalence of the fixing levels were: Spot 45.4c, up 2.4c; three-month 450c. up 3.4c; three-month 450c. up 3.1c; strenouth 457.3c, up 2.5c; and 12-month 451.0c. The menal opened at 2584-2574p (441-445c).

3pat 258.80 +1.4.256.6n -1.3 3 months 465.6p +1.6;260.85p -1.56 5 months 270.7p +1.4 12 months 285.2p +1.55

DMMODITY MARKET REPORTS

AND PRICES

AND P

ъер...... 12170.0-22.8 +59.0 . — Sales: 2,516 (1,753) lots of 10 tonnes.

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 58.0; Univer 7-0-05, 12.48 per 100 yeards Aug. 25.51

South-filled sides 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,0 to 40.0 state 48,

FINANCIAL TIMES July 5 | July 4 Month ago; Year ago 249.46 249.11 266.38 245.53 . (Base: July (, 1952=100) REUTER'S July 5 | July 4 | Mouth, ago Year ago 1665.0 1563.9 1630.0 1577.6 DOW JONES July July Month Year 5 4 ago agn

Spot ___396.30 ___417.57367.62 Putare 556.07 ___ 587.39351.52

Markets trade narrowly and close on a mixed note Bank lending figures help sentiment—Index up 1.4 at 451.0

In the prime of the worse and confirmation of fears that the miners would ignore pleas from the Prime Minister and trade uniners would ignore pleas from the prime the prime to the form the day at the turn. Weelworth, however, introducing the turn. Weelworth, however, introducing the turn to fall the turn the turn turn to fall the turn turn to fall the tur demands. Call-edged and leading equities did tend to drift lower after early firmness, but sentiment was cheered in the afterhours trade by the increased borrowing from banks by the private sector in the four weeks to mid-live.

Midland Bank good

Buying interest revived in Home Banks ahead of the forth-coming interim results season.

Midland benefited most with a gain of 6 to 296p, while Lloyds

Account Dealing Dates
Option

First Deciara- Last Account
Bealings tions Dealings Day
Jun. 23 Jun. 23 Jun. 23 Jun. 24 July 5
Jun. 27 July 7 July 8 July 19
July 11 July 21 July 22 Aug. 2

"" New time" dealings may take place
from 9.30 a.m. two business days earlier, ment broker was untested at that

tistics. Still reflecting a week-end of Hellerman Cassettes. L. Scott apiece. J. R. Eastwood fared chalman's annual review.

Account Dealing Dates

itstics. Still reflecting a week-end press mention, Treasury 3½ per also found support at 105p, up 5, expecptionally with a rise of 4 Motors and Distributors had a mentional more to ship in the substantially firmer inclination. Lucas Indian Service on Similar gains were recorded in increased earling and British tries rallied a penny to 285p and increased of a settlement of support at 105p, up 5, expecptionally with a rise of 4 Motors and Distributors had a mational new to 285p and increased earling and British tries rallied a penny to 285p and increased earling awaiting today's figures.

After Monday's late Image of 20 increased a pressure of 20 increased a clayton Dewandre, 1084p, and on the announcement of sharply penny to 22p on the first-half penny to 22p on the first-half penny to 22p on the first-half penny to 22p on the first-half penny to 22p on the first-half penny to 22p on the first-half penny to 22p on the first-half penny to 22p on the first-half penny to 22p on the first-half penny to 22p on the first-half penny to 22p on the first-half penny to 22p on the continued from the first-half penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p on the first penny to 22p

rowing from banks by the private sector in the four weeks to midJune.

The Government Securities improved 3 to 215p; both are due to report on July 22. Barchys in the longer maturities and narrowly mixed changes in short-dated stocks. In equities, the leaders went better from the start in a continuation of the overnight improvement which followed the announcement of the sharp increase in U.K. currency reserves. Only modest progress had been made, however, before prices faltered in the afternoon on lack to the annual figures; in symattental pressures in symathy of the sharp in the start of the sharp increase in U.K. currency reserves. Only modest progress had been made, however, before prices faltered in the afternoon on lack to the annual figures; in symathy Guinness Peat improved to 170p.

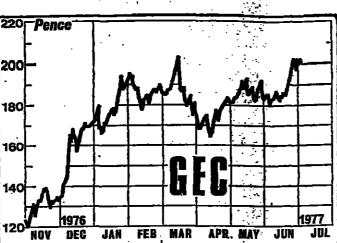
Insurances lacked a decisive these annual figures; in symathy Guinness Peat improved to 180p.

Insurances lacked a decisive the sector of the sharp in the start of the sharp increase of sufficient buying interest with the start of the sharp increase of sufficient buying interest with a did and been simproved 3 to 215p; both are due to report on July 22. Barchys (July 25) and National Westminster (July 26) both hardened with Alexanders rising 5 to 225p in following favourable Press annual capture of the sharp increase in U.K. currency reserves.

Only modest progress had been hardened 2 to 56p. Among Merchant Banks, Mercury Securities put on 2 to 110p in response to the annual figures; in symmetric proved 3 to 215p; both are due to report on July 22. Barchys (July 25) and National Westminster (July 26) both hardened with Alexanders rising 5 to 225p in proved with Alexanders rising 5 to 2

and those with trading one of the control statement of the control stat

annual figures, while N. Brown lively business in Channel Tunnel shares 17 down on the day at Investments, results expected on which raced ahead to close at 175p, after 174p. Daily Mail A.



BP lively

with results due to-morrow, also Fund gold auction encouraged a with results due to-morrow, also 50 cents rally in the bullion price to \$141.375 per ounce and 290p. Demand in a thin market prompted a slightly better trend by 7 to 95p. Paper/Printings had by 7 to 95p. Paper/Printings had shares.

Small Cape and local buying in front of to-day's annual figures.

in front of to-day's annual figures, enabled heavyweights to register in front of to-day's annual figures, while inveresk hardened the turn to 70p ahead of interim results gains of up to a half-point as in Randfontein, £241, while lower-priced next Tuesday. Dolan Packaging eased 2 to 166p despite news that MIT. Securities has increased its stake in the company respectively.

Harmony were the same amount higher at 296p following British Petroleum partly paid news that the recently reported were a lively market again and fire has now been extinguished touched 387p before easing back to over the previous two two trading to settle at 383p for a rise of 5 over the previous two trading

FINANCIAL TIMES STOCK INDICES 67.87 67.78 68.36 68.31 68.31 449.6 451.2 456.3 451.0 (ndustriel Ordinary 108.1 110.8 111.4 108.8 Gold Mines.... 5.20 5.19 5.15 Ord. Div. Yield ... 15.71 15.68 15.55 15.56 15.50 Earnings Y'Mg(fall:(*) 9.27 9.29 9.37 9.36 9.40 PrE Ratio (net) (*f).... 4,811, 4,522 4,718 5,002 6,067 Dealings marked..... 56.61 54.42 65.51 55.22 128.90 Equity turnover £18.. 14,715 13.982 13,792 13,958 22,112 6 Equity bargains total

19 2.m. 450.9. 11 2.m. 451.5. Noon 451.8. 1 p.m. 451.9.
2 p.m. 450.8. 3 p.m. 450.4.
Latest tridex 47-248 8228.

* Based on 52 per cent. corporation tax. Kn=9.24.

Basis 100 Gort. Secs. 13/10/26. Fixed int. 1928. Ind. Ord. 1/7/35.
Mines 12/9/55. SE Activity July-Dec. 1942.

ŀ	iiGHS	AND	LOW	'S	5.E,	ACT	И
		ett -	Since Co.	npilation		July	
· -	Ħйр	Low	.High	LATW	·	5	
Covi. Secs Fixed lat int. Ord	71,48 (15/2) 71,19 (15/0) 477,4 (18/3)	557,6 (12/1)	147.4 (9/1/66) 150.4 (28/11/47) 543.6 (19/5/72)	49,4 (26/6/40)	—Daily Gilt-Edged Industrials Speculative Totals Salay Av'rage Gilt-Edged Industrials	116.4 136.8 149.1	111
Gold Mines.	137.4 (1:3)	95.1 (1/2)	442,3 (22/5/75)	48,5 <i>(%)</i> (0/71)	Cotals	110.0	1
	السي			_			٠.

ACTIVE STOCKS (Partly-paid) £1 BATs Defd. 25p

NEW HIGHS AND LOWS FOR 197

NEW HIGHS (76)

TEXTILES (2) NEW LOWS (3)

RISES AND FA YESTERDAY

STOCK EXCHANGE BUSINESS IN JUNE

Total turnover at lowest level for eight months

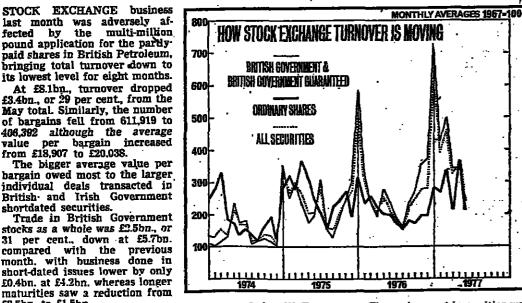
FINANCIAL TIMES REPORTER

STOCK EXCHANGE business last month was adversely af-fected by the multi-million pound application for the partly-paid shares in British Petroleum, bringing total turnover down to its lowest level for eight months. At £8.1bn., turnover dropped £3.4bn., or 29 per cent, from the May total. Similarly, the number

of bargains fell from 611,919 to 406,392 although the average value per bargain increased from £18,907 to £20,038. The bigger average value per bargain owed most to the larger individual deals transacted in

British and Irish Government shortdated securities.

Trade in British Government stocks as a whole was £2.5bn., or 31 per cent., down at £5.7bn. compared with the previous month, with business done in short-dated issues lower by only £0.4bn. at £4.2bn. whereas longer



maturities saw a reduction from £3.5bn. to £1.5bn.

Political and economic uncertainties were the dominating influences in Gilt-edged last month, although the market fluctuated within small limits for the most part. This was clearly reflected in the range of only 1.9 traversed by the FT Government Securities index over the period: the index closed the month at 67.89 for a loss of a mere 0.38 on the end-May level.

The lack of any positive trend in Gilts took the edge off investment incentive in Ordinary shares, and from May's record of £2.1bn., turnover declined by May's 21,640, while the average number of ending the month at 456.3 for a per cent.

1944 1975 1976 : 1976 : 1976 : 1977 |

The main event in equities was the sale of 17 per cent. of the government's holding in BP of the latter, the lowest so far this year, is still in excess of last year's average of 210.6.

The number of equity bargains event came towards the end of the month and the amount of money ear-marked for the sale of 17 per cent. of the month at 456.3 for a per cent. of the month at 476.083 which was 77.8 As with Giltsedged, equity between 441.6 and 459.5 before 17 per cent. of the sale of 17 per cent. of the month

per cent.	£4,460 U	lever					
Category	Value of all purchases and sales £m.	% of total	Number of bargains	% of total		Average value per bargain £	
British Government and Brit Government Guaranteed Short dated (having five years or less to run)		51.6	20,910	5.1	210.0	200,917	1,045
Others	1.5	18.6	32,600			46,452	1,630
Irish Government: Short dated (having five years or less to run)	517.0	6.3	2,041	0.5	25.8	253,334	102
Others	216.4	2.7	3,212	0.8	10.8	67,380	161
U.K. Local Authority	349.6	4.3	7,879	1.9	17.5	44.369	394
Overseas Govt., Provincial and Municipal	11.7	0.1	1,294	0.3	0.6	9,016	65
Fixed Interest stock, Prefere and Preferred Ordinary shares	ence 139.7	1.7	36,754	9.1	7.0	3,801	1,838
Ordinary shares	1,193.5	14.7	301,702	74.3	59.7	3,956	15,085
Total	8,143.4 * Av	100.0 eraģe of	406,392 all securiti	100.0 es.	407.2*	20,038*	20,320*

RECENT ISSUES

			٠,			EQUITIES						_
I sage Price		T TE	cet te c	1977		Stock	1 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ĺ.,	F. of	ared	통문 보	ę.
١	Q	4. 4.	355	High	Low	_51002		Ţ-"	Ş.		ਫ਼ੰਙੌਜ	.≊
1	845 a60 a89	300 F.P.	=	383 79	362 701 ₈	BP (RLA's)£3 pd City Hotels 20p Forward Tech.luds 50p	383 79	+5	g21.77 F3.9	1.4	3.3 33 7.6 7	1.3
1	459	P.P.	=	92 98	88	LWT 'A'	91 88		<i>1</i> 6.7 16.09	2.6	11,3-19 10.6; 5	
FIXED INTEREST STOCKS										_		
	ice Ice	un de	ten.		7	_				i i	왕 +	- 04

						_			
lanus Price	Amount Paid up	Latest Remnno, Onte	19 High		Stock	Closing Price E	+ *		
2100 c\$108 \$100 £99 £100 £99 £991,	F.P. £10 £10 F.P. F.P. £25 F.P. £25 F.P. £50 £10 F.P.	1/7 12/8 28/10	£100 9 1014 99 9914 £2512 10012 \$1012 2634 9834	2397g 856 10 971g 961g 22514 89 2351g 251g 451g 1031g 19914	Agric. Mortgage 1034 g 1979 Agric. Mortgage 1212 g 1980 Birmingham (City of) 1212 Red. 1885. Blast Survey Water 28 Red Pref. 1982. Folkiestone & Diet. Water 1212 g Deb. 1884. Mid Southern Water 82 Pref. 52 Newcastle & Gisteshead Water 132 Rd. Db. 1984 Hank Overseas Hidgs 912 g Gtd. Notes 32 Reed Intl. 93 Bonds 1987 Rickmansworth Water 132 Deb. 1885. Standard Chartered Floating Bate Cap. 78. Stackport (Met. Borough of) 1212 g Red. 785. Sunderland 1214 g Red. 784. Sutton District Water 814 g Red. Pref. 32 United Biscult (Uis) 9g Bda. 1989. Wrexham & E. Den. Water 842 Red. Pref. 32	1014 9714 9812 \$2514 10016 \$1016 8514 9816 4656 10312 102	+18		
	"RIGHTS" OFFERS								

l			**!	RIG	HT	S" OFFERS		
Issue Price Price	Amount pald up	Later Renur Dater	rc.	19 High	-	Stock	Closing Prices Page	+ 01
<u> </u>	7.5		<u>, , , </u>			<u>-</u>	·	
110	ائه	11/7	10/8	orm	3pm	Allied Retailers	51 ₂ pm	
80	mil	l . l .				Alpine Soft Drinks		+2
70	P.P.		22/7	16	Øb.	Analgamated Power	94	
23	P.P.	23/6	5/8	. .	81	Aurora Hldgs	81	·
108	nil		- 8	o 4 per	4-4 pm	B.S.G. Latel Baird (Wrp.)	5pm 12pm	
200	F.P.	6/7	5/8	250	214	Bell (A.)	234	+9
48	F.P.	17/6	29/7	71	57	Beintone	71	ŀ÷ĭ
175	F.P.	15/6	21/7	213	175	Berisford (S.& W.)	180 -	+2
168	P.P.	14/6	- 1	204	173	Bowater	180.	
40	F.P.		15/7	52	15 le	Brooke Bond	48	+ 12
48	uji		26/8	Şpm	labur	Camford Engineering	13bur	
40	삚	11/7 8/7	5/8	Epon		Cartwright (R.)		
30			12/8 19/8	29mm	+15 Lau	Chamberiain Group	5 pm 25 pm	<u>۔۔۔۔۔</u> ا
29	F.P.	4/7	5/8	43	38	Cowan De Groot	41	+1
68	F.P.		22/8	744		Debenhame		i i
114	F.P.		22/7		12212	Deritend Stamping	139	
B3 1	P.P.		26/7	112	-	Dunlop		+1
6	mil			7 1a	1	Danie Intel	1,000	
30.	副	7/7	5/8	Bon	33e run	Dutton-Forsbaw Supire Stores (Bradford)	700	
108	F.P.		15/7	142	117	Empire Stores (Bradford)	142	+8
65	F.P.	4/7		73	67	Expanded Metal	. 67.1	
21 \ 48	P.P.	1/7	5/8	3N	271	Fine Art Development	314	
25	nil F.P.	29/6	l	12pm	gpm	Pluidrive Intal	9pm	
156	nil	29/6	5/8	99	85	Gillett Brus. Discount	103 22um	+4
20	F.P.	17/6	8/7	25 pm 27 lp	2000 25	Greenfield Milletta	2712	
76	щ.		역식	24pm	17	Kode Intal	21pm	Ľï
92	nii	1	_ I	19000	10nm	I a posta.	15pm	
36	F.P.	10/6	8/7	62	50	Lilley (F.J.C.)	62	
36	níl	_ i	r	103 pini	Food	M. Y. Dark	6lenm	ماج
39	F.P.	23/6	15/7	- <u>12</u>	4714	Marrie I	52	÷Z
122	F.P.	24/6	5/8	162	147	Martin the Newsgert	149 pm	
100	P.P.	17/6	8/7	140	102	HAPTONIAIT	140	
21	F.P.	17/6: :	29/7	27	2312	Onlek H. & J	25	
82	F.P.	26/5	7/7	125	109	Rockware	125	+1
95 29		8/7	10/8	lhom	mqT	Runcimen (Walter)	14pm	+142
25	F.P.		29/7		61	densen Runter	38	
) 55	F.P.			graften	Zápou	Tozer Kemsley	41100	
32	F.F.		29/7	6419	58	Transparent Paper	6412	·
49	F.E.	23/6	29/7	391g	27°	Warne Wright & Rowland	391 ₂ 30	*****
<u> </u>			<u> </u>	01-2	•••		30 1	

Renumeration date usually last day for dealing free of stamp dury. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate gand or payable on part capital, giver based on dividend on full capital. p Peace unless otherwise indicated, a Forecast dividend; over based on prospectus or other official estimates for 1977-78.

o Civer. T Fixtures assumed. § Cover allows for conversion of shares not now ranking only for restricted dividends. "Issued by tender. 4 Offered to holders of Ordinary glanes as a "rights." © 200 S.Afr. capit. † Rights by way capitalisation. † Minimum tender price. • Reintroduced. It Issued in connection with reorganisation, margar or take-over. 4 Introduction. • Issued to former Preference beiders. 2 Allottoent letters (or fully-paid). † Provisional or party-paid allotment letters. § With warrants. • After suspension.

OPTIONS TRADED Consolidated Oil, P DEALING DATES

First Last Last For Deferred, Tricentrol, Berry Deal-Deal-Declara Settle-lings ings tion ment BP partly paid, Berralt Tin, Lake July 19 Aug. 1 Oct. 13 Oct. 25 Withy, Charterhall Finance, Aug. 2 Aug. 15 Oct. 25 Nov. 8 Redfearn Glass, House of Fraser For strip indications and and Tann and City. For rate indications, see end and Town and City. Puts were of Share Information Service done in Mount Charlotte, Keyser Calls were deaft in Burman Ullmann, Ladbroke Warrants, Oil, Mount Charlotte, Premier Regional Properties A.

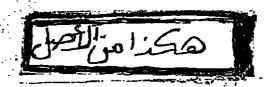
FT—ACTUARIES SHARE INDICES

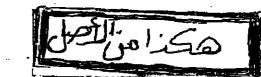
These indices are the joint compilation of the Financial Times, the Institute of Act and the Faculty of Actuaries

3.1 1.3		EQUITY GROUPS	T	ues., ,	July	5, 19	77	Mon. July	端	Thurs June 30	Ve Jes 29		
2.2 3.6		ROUPS & SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Barning Yield 9 (Max.) Corp. Tax 524	Div. Yield % (ACT	Est. P/E Ratio (Net.) Corp. Tax 57%	Indez No.	Index No.	Index No.	Inde No	٠.	
8	1 2 3 4	CAPITAL GOODS (178) Building Materials (28) Contracting, Construction (25) Electricals (16)	184.04 153.67 250.02 366.57	+0.3 +1.0 +0.9 -0.7	17.82 19.46 20.70 15.75	6.66 4.66 4.51	8.21 7.55 7.23 9.31	183.52 152.15 247,90 369.14	183.48 152.45 248.83 365.92	153,01 251,07 369,22	153/ 153/ 252/ 362/	٠.	
-	5 6 .7 8	Engineering (Heavy) (10) Engineering (General) (67) Machine and Other Tools (8) Miscellaneous (21) CONSUMER GOODS OUTPANEER CODE	265.69 165.58 92.40 152.76	+1.5 +0.3 -0.1 +0.4 +0.8	20.13 17.52 21.93 17.19	6.37 6.90 6.73	6.72 8.39 6.97 8.22	261.67 164.97 92.46 152.89	264.95 165.01 92.67 153.01	165.91 92.33 153.54	· · · · · · · · · · · · · · · · · · ·		RATES
-	12 13 14 21	(DURABLE) (52) 11. Electronics, Radio TV (15) Household Goods (12) Motors and Distributors (25) CONSUMER GOODS (NON-DURABLE)(172)	200.55 162.99 111.17	+11 +01 +05 +05	14.92 19.91 18.30	3.74 7.37	8.90 10.58 6.87 8.09	198.29 162.89 110.65	199.00 163.71 110.31	198.84	日間日	. !	·
- -	22 23 24 25 26	Breweries (15) Wines and Spirit (6) Entertainment, Catering (16) Food Maunfacturing (21) Food Retailing (17)	179.38 190.51 213.88 172.97 173.42	+0.3 -0.2 - +0.3 +0.5	15.84 13.46 15.75 22.39 14.53	6.89 6.08 7.41 5.84	9.54 11.44 9.68 6.56 9.95	178.61 199.89 213.88 172.45 172.63	188.66 193.22 215.23 173.31 172.98	182.54 193.38	10. 10. 26. 15.		
-	32 33 34 35 36	Newspapers, Publishing (15) Packaging and Paper (14) Stores (36). Textiles (24) Tobaccos (3)	302.72 123.12 144.59 168.17 207.15	-10 +0.3 +0.5 -10	9.84 18.13 12.27 20.04 21.98	3.89 6.80 5.25	15.46 8.35 12.35 6.87 6.84	305.69 123.08 344.13 167.38 209.26	386.98 123.27 145.11 167.44 212.26	30736 124.06 146.61 170.91 217.35	20.1%	i	
	37 42 44 45	Toys and Games (5) O'HER GROUPS (96) Chemicals (27) Office Equip. (6) Shipping (10)	255.79 255.79 98.27 495.17	+0.6 -0.9 +0.5	19.14 14.64 17.32 15.85	6.24 4.70 5.81 5.73	7.23 9.64 8.06 8.23	100.80 254.25 99.19 492.58	150,87 255,13 99,11 483,20	257.40 257.40 108.67 486.58	101. 202. 91. 405.		
2 2 2 2	46 49 51 50 61	Miscellaneous (53) INDUSTRIAL GROUP (495) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (106)	176.52 181.56 515.63 288.39 138.71	+0.7 +0.3 +0.4 +0.3 +0.6	16.50 16.61 10.74 15.54		8.79 8.71 10.80 9.03	175.31 181.01 513.50 207.71 137.82	175.06 181.56 513.43 208.17 138.57	175.98 182.95 517.11 209.89 139.67	遊遊		
-	62 63 64 65 65	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7)	155.57 175.78 138.46 107.96 112.41	+1.2 +0.7 +0.7 +0.4 +0.1	26.84 6.73	6.18 8.98 5.37 7.50 6.71	5.71 30.07	153.71 174.49 137.54 107.51	155.38 174.57 138.38 108.02	157.43 175.05 141.63 108.29 113.66	157: 174: 184: 184: 184:		
•	67 68 69 70	Insurance Brokers (10) Merchant Banks (15) Property (3) Miscellaneous (6) Investment Trusts (50)	298.71 66.88 189.16 92.22 178.92	+0.1 +1.0 +1.0 -0.1 +1.3	13.13 4.44 15.13 3.36	4.45 6.51 3.12 9.51	36.47 10.31 29.75	298.28 66.19 187.24 92.38	298.78 66.66 187.18 93.21	299.24 66.47 189.05 93.28	291 64, 101 101	l	
	81 91 99	Mining Finance (4) Overseas Traders (18) ALL-SHARE INDEX (672)	88.39 271,18 189.59	+0.7 +0.2 +0.4	17.38	6.15 6.73 5.57	6.76 8.24 	87.73 270.57 188.79	88.94 271.48 189.32	271.84	27 L		
-1				-	1	FIX	ED IN	TEREST	' [.	Tues.	Mon	١.	

FIXED INT	FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Tues. July 5	Mon. July				
, British Government	Tues. July 5	Day's change %	xd adi. To-day	xd adi. 1977 to date	1 2 3	Low Coupons	5 years	7.64 11.40 12.40	75 114 126
1 Under 5 years 2 5-15 years	107.03 138.39	-0.03 -0.18	_	4.41 5.81	4 5 6	Medium Coupons	5 years	10.38 12.23 12.87	18.33 12.83 12.43
3 Over 15 years	. 112.36 116.65	-0.23 -0.46	- -	6.55 7.24	7 8 9	High Coupons	5 years	11.15 13.36 13.55	133
5 All stocks	109.87	-0.14	· ·	5.50	10	Irredeema		13.56	1352

15 20-yr. Red. Deb. & Loans (15) 54.55 34.57 54.57 54.58 54.59 54.50 54,48 55,46 54.8 16 Investment Trust Prefs. (15) 51.50 13.92 51.58 51.58 51.73 51.73 51.74 51.74 51.5 Comi and indi. Prefs. (20) 20.16 | 13.17 | 70.25 | 70.25 | 70.27





The Financial Times Wednesday July 6 1977 Rill Samuel Unit Tst. Mgrs.† (2) nacher Unit Mgmt. Co, Ltd. E. P. Winchester Fund Magt. Ltd. Old Jaway, EC2 Creat Wanchester, Side 123, Leo Bis Administration Ltd. Constructor Octobroscope 124 Leo Bis Leonine Administration Ltd. Duke St. London Wint Stp. Duke St. London Wint Stp. Dist. D

Stewart Unit Tst. Managers Ltd. (a)

Stewart British Capital Fand "Standard 105.7 114.2 +0.6 4.38 Accum Units 118.0 127.6 +0.7

Sun Alliance Fund Mugt. Ltd.

Target Tst. Mngrs. Ltd. (a)(g)

Tyndall Managers Ltd.

TSB Unit Trusts (y)

Wieler Growth Find

Unit Trust Account & Mgmt, Ltd.

Arthur St . E.C.4.

Norwiel Union Insurance Group (b)

zi Unit Trust Mugmt♥ (a)

Piccailly Unit T. Mayrs. Ltd. (2)(b)
Wardy's Hau, Su London Wall EC2 688 0801
Extra incumic 24.6 30.6 +6.2 10.0
Extra incumic 21.5 30.6 +6.2 10.0
Extra incumic 21.5 30.6 +6.2 10.0
Extra incumic 21.5 30.6 +6.2 10.0
Extra incumic 21.7 30.6 +6.2 38.0
Friends Fund 33.7 32.6 +6.2 38.0
Friends Fund 33.7 32.6 +6.2 38.0
Actumbr. Fund 45.5 67.1 +0.5 43.1
Technology Fund 56.4 59.4 +0.3 427

01-064603 492 +0.1 650 628 +0.1 644 40.8 +0.1 644 51.2 -0.1 9.57

OFFSHORE AND OVERSEAS Barclays Unicorn Int. (Ch. Is.) Ltd. 1. Charing Cross. St. Ijelner, Jevy. 1. Charing Cross. St. Ijelner, Jevy. 1. Charing Cross. St. Ijelner, Jevy. 1. Charing Cross. St. Ijelner, Jevy. 1. Charing Cross. St. Ijelner, Jevy. 1. Charing Cross. St. Ijelner, Jevy. 1. Charing (Robert) Investment 1. Charing (Robert) Investment 1. Charing (Robert) Investment 1. Charing (Robert) Investment 1. Charing (Robert) Investment 1. Charing Cross. St. Ijelner, Jevy. 1. Charing Cross. St. Ij Butterfield Management Co. Ltd.



	r	U	AT	72
ersey Ltd. g. 06347274	Save &	Prospe	r Inter	nation
취그걸 22	37 Broad	St St Hi	elier, Jero	lêy Tada
a .	Dir. Fad Int. Gr. 1	lot ***	19.52 6.37	10 12 d
001-606 70707 151-9-0 2.50 161-0.19 4.61 151	U.S. Delli Dir. Fad. int. Gr. 4 Far Easte North An Septo 4	orican*	350	3.85 14 50
3.07	Sterling of Channel (Channel)	fenembas Capitalė. Islandaė	ted Fued 207.9 1721 1	218.8 27.8.8
" +093 = .O.ML)	Sterling-c Channel Channel Commodi St. Fxd. In Prices	itywest	1127	127 4 131 0 119.11
0634 4856	Schleel	#Wei	ckly Den	Logs.
3 12.50 6. 		07 G 1J.,	31 T	CT.
ersey) Ltd. ((534 7874) d-0.40 12.50 L		lersey	100.0 SC 536 64	107 0 107 0 10 05
i	Schrode	r Life	Group	
01-623 8000	Enterpris Internatio		-	
+6.0 4.92 4.24 4.24 1.46	Equity SEquity Fixed in SPixed in Lineaged SManaged	teres	106 4 111 1 139 0	113.2 118.2 146.4 165.9 124.6 112.0
	SPixed Int EManaged SManaged	terest	79 5 116 5 105 2	1059 124 g
+0.02 1.79 +0.10 9.95 ests only.	J. Henr	y Sehre	ider Wa	egg &
0534 27561	126. Chest Chesp S Ju Trafalpar	side, E.C 1ly 1	2 SUS1 SUS10	.90
15 2.01	Cheap SJ: Trajalgar Asian Fd Darling Fd Japan Fd.	June 27 pd	SCHAI SALA CITCE TO	1,75m
nt. S.A.	Singer	Ŀ Fried	lander	Làn,
1 Geneva II	20, Cannon Dekatonda Tokyo Tst.	July I	D¥25.29 \$US25	3 GJ
	Surinver	0 Co 11-0:		(4)
01-628 4589 +4.015 —	American Copper Tri Jap. Index	ind Tst	123.99 []] 49	ᅸ 뛖-
33 133	Surinver	st Trus	: Mana	ers L
2.	50, Athol S The Silver	Trust	(99.6	101.7] .
01-588 5464	TSB Uni Bagatelle l Jeruev Pur	Rd., St. Si	iviour, Je iviour, Je iat a	ers (C
-0.90 2.73 +0.26 1.80 +0.09 1.91	Bagatelle Jersey Pur Guerasey I Prices o	rand n Jely 6.	Next of	43.6 + 43.6 + 6. day
dviser)	Tokyo P Intimis Mi NAV	zcific I magemen	Holding	S N.V.
041-921 5521	Tekyo P	ecific H	Ddge. (8	Seabon
·	intimis Ma NAV	per sha unagemen	t Co. N. re June	V., Care
i —	Tyndall (Hamilton,	Dam.,	L& SLF	05 faller
, many —	Overseas J. (Accum. U. TASOC Jur 3-Way Int) TOFSL Jur (Accum. Sh TASOF Inc.	une 39! nikji ne 30	50'51.58 50'51.58	调:
on, Bræds. +0.08 —	3-Way Int., TOFSL Jun (Accum Sh	une 23 e 29	SV 57.32 66.95	.753 :
d. 0481 26831	TASOF Jus (Accum. Sh	ne 29	86 5 86 5	935 935
二 34	TOFSL Jun (Accum. Sh TASOF Jun (Accum. Sh Jersey Fd., (Non—J. A., Gilt June 2) (Accum. Sh	C. UE1.	209 0 102.6	缆道: 设置:
4.96	Jrsy. Man.	June 23. j	186.4	112.0
igrs. Ltd. 19421 26741 173	United S 14. Rue Al U.S. Tel. In	dringer, F. Pod	st. int) مrembaيداً Slign	. Adv. 21 -0
E Johr 14.	S. G. Wa			
•	30, Greshan	Street,	EC2. SUS9.6	0 _ ا ک
-	Gr.St.SFd. J	ly 5 iune 30	\$US16.7	23
* 4.3	Warburg	Inves	t. Miner	Tree

INSURANCE, PROPERTY, BONDS

,				
é	Abbey Life Assurance Co. Lid.	Equity & Law Life Ass. Soc. Ltd.	Non-Con-Africa - Andrew - Address -	<u>.</u> :
ž	1-3 St. Paul's Churchyard, EC4. 01-2429111	Amersham Road, High Wycombe 0494 32377		
	Equity Find 38 7 32 8 +0.11 — Equity Ass 25 9 27.5 +0.11 —	Equity Fd[101.6 186.9] +0.6]	N.Ct.Pr.F.June 30 123.8 119.6	5 107 Chespaide, EC2V 6DU, 01-606047 Solar Managed 129.7 115.5 +0.4
~	PTODECT	Property F6	Next sub. day Sept. 30.	Solar Property_s 196.3 182.5
أحد	Property Acc. 1317 1387 +11 - Selective Pund 747 787 +0.4	Gid Deposit Pd 95.7 160.7 +0.1	NPI Pensions Management Ltd.	Solar Equity
7	Convertible Ford 171 % 199 R ±0 21	General Partialio Life Ins. C. Lid.	48, Gracechurch St., ISCSP 31/11. 01-823 429	1 Solur Cash 197.1 103.21 !
7	Pens Property 1465 1543 +13 - Pens Property 1465 1543 +13 - Pens Sejective 198 735 +0.6 -	60 Bartholomew Ct., Waltham Cross. WX31971	Managed Fund	Solar Property p 96.3 102.3
41	Pens Property 1865 1543 13 Pens Sejective 198 735 108 Pens Security 1249 1315 102	Bartfalia Fund 10700	Norwich Union Insurance Group	SOLAT EQUITY 11 11 11 11 11 11 11 11 11 11 11
į	Peds Managed	Portfolio Capital. 41.1 43.2	PO Box 4, Norwich NR1 2NG. 0903 2226	
å į	Prop. Fd. Ser. 4 189.6 115.4 +0.7	Gresham Life Ass. Sec. Ltd. 2 Prince of Wales Rd., B'mouth, 0202 767655	Managed Fund 176 2 185 31 +0.41	Sun Alliance Fund Mangmt, Ltd.
Žį	7Man.Fd.Ser.4[114.6 128.61 = 0.3]	GL Git Fund 1814 106.7	240.U + U./ =	Sun Alliance House, Horsham 0403 6414
۶I	VEquity Fd. Scr. 4. 28.7 30.3 +0.2 VConv. Fd. Ser. 4. 1855 111.1 +0.2	Grosvenor Life Ass. Co. Ltd.	Pixed Int. Fund [228.5 135.5] +0.21	Ept.Fd.Int. June 81324 1395 — Int. Bn. July 5 £12.81 +8.04 —
<u>1</u>	Prices at July 5. Valuations normally Tues.	65, Greavener St., W.1, 01-493 1484	Nor. Unit June 15 167.4	Sun Life of Canada (U.K.) Ltd.
٦ſ	Albany Life Assurance Co. Ltd.		Phoenix Assurance Co. Ltd.	2.3, 4, Cockspur St., SW1Y 5BH 01-980 5400
.1	31, Old Burlington St., W.1. 01-427 5962	Growth & Sec. Life Ass. Soc. Ltd. United House, W.11 01-229 6165	4-5, King William St., EC4P 4HR. 01-626 9876	Mapie Lf. Grith
1	PEquity Fd. Acc	Flexible France	Wealth Ass. 1903 105.6	Maple Li. Eqty
öl	WF Xed Int. Acc		Eby Ph.Eq.E. 63.6 66.6	Target Life Assurance Co. Lid.
Ō	OGId Monov Fd Ac. 1893 115.0	G. & S. Super Fd 28 079	Provincial Life Assurance Co. Ltd.	Target House, Gatehouse Rd., Aylesbury.
1	Fint) Man Fd Acm 911 958	Guardian Reyal Exchange	222, Bishopsgate, E.C.2. 01-247 6533	Hucks. Aylesbury (0296) 5943
ŀ	Equity Pen.Fd.Acc. 269.4 168.8 — Fixed I.Pen Acc 146.8 154.4	Royal Exchange, E.C.3. 01-283 7107	Prov. Cash Pd 182.5 107.9 — Prov. Cash Pd 190.6 195.9	Man. Fund inc
미	Gtd.Mon.Pen.Acc., 1219.8 126.1 —	Property Bonds 146.5 152.6 — Pon.Map.Fd. Uts 140.0 147.4 —	Gili Fund 20	Prop. Pd Inc 95A 101.3
i	Prop. Pen. Acc. 1149 1269	Hambro Life Assurance Limited \	Prop. Equity & Life Ass. Co.	
	# ple lav.Pen_Acc 156.8 165.8	7 Old Park Lane, London, W1 01-459 0031	118, Crawford Street, W1H 2AS. 01-488 0857	Dep. Fd. Acc. Inc. 1016 107.1 —
ď	AMEV Life Assurance Ltd.	Fixed int. Dep. 120.7 127.2	R. Slik Prog. Bd. 158.9 Do. Man. Bd. 711	Fixed int. Pd. Inc. 101 6 197.1
1	Alma Hee, Alma Rd, Reigate, Reigate 48161.	Property 137.7 146.4	Do Equity Bd 64.9	Ret.Plantan_Acc. 125.4 132.7
ij	Alma Hee Alma Rd. Reigate Reigate 48101 AMEV Menaged 115.6 221.9	Managed Acc 129.9 136.8	Do. Equity Bd 64.9 Do. Fr. May. Bd. Fd. 134.2 Do. Bal. Ag. Sdr. 112.5 Do. Gal. Ag. Soc. 112.8	
J	AMEV Money Fd. 1811 1044	Oversees	Gilt Ed. 4 Gov. Sec. 1128	Gitt Pen.Cap
ŀ	AMEV Man Pen : RY11813 785 &	Pen.FilDen.Csp. 123.8 130.5	Property Growth Assur. Co. Ltd.	Transinternational Life Ins. Co. Ltd.
1	F		Leon House, Croydon, CR9 1LU 01-680 0606 Property Fund 159.7	8 Bream Bidgs., EC4 INV. 01-4056 497 Tulip Invest. Fd[121.2 127.6]
,,	Arrow Life Assurance	Pen. Prop. Acc	Property Fond (A) 158 9	Tulin Money Tel 1982 7034 /
Į,	30 Uxbridge Road, W12. 01-749 9111 Sel Mr. Fd Co. Uni. 152.7 55.51 1	Pen. Man. Cap. 189.1 189.6	Agricultural Pand. 6341	Mon. Bond Ft. 99.5 104.7 Man. Pen. Fd. Cap. 188.6 105.8 Man. Pen. Fd. Acc. 104.2 109.6
ľ	Sel Mr. Fd Cp. Unt. 152.7 55.8	Pen. Man. Acc. 242 236.1	ADDEVNST. Franki j 1427	Man. Pen. Pd. Acc. 104.2 109.6
	Barclays Life Assur. Co. Lid.		ADDEY A44.F4.[A) A 1428 —	Trident Life Assurance Co. Ltd.
	252 Romford Rd. E.7 01-534 5544	Hearts of Oak Benefit Society	Investment Fund	Renslade House, Gloucester 045236541
	Barriaybonds* 1975 113.3 — Equity B'ds. 95.8 190.0 — — — — — — — — — — — — — — — — — —		Equity Fund 1507 +11 - 1503 +11 - 1503 +11 - 1503 - 110 - 1503	Ged Med 138 5 146 5
П	Gilt-edged B'ds		Money Fund 130.7 — Honey Fund (A) 130.3 —	Property 127.1 133.8 — Equity 82.0 87.0 —
Н	Managed 8 ds 95.6 100.0	THILL SAMUEL LIFE ASSUT. LEG.	Actorial Fund 165.4	U.E. Equity Fund. 96.2 101.4 +0.5 -
1	Money B ds	ALLO D. A 11 11 1934 C. TOP, C. OF OCO MANY	GOI-Edged Fd. (A) TU A 1_0 SI	GHt Edged (1140 120,5(
ılı	Bethive Life Assur. Co. Ltd.	Do. Man, Linit	ATTORNAL AREAS	Money Mangr. 100.0 123.5
l'	71, Lombard St., EC3. 01-823 1288	Do Money Fd 116.0 122.1 — Do Pos Mgd.Cap. 129.7 136.6 —	Prop. Growth Pensions & Apprilies Ltd.	Fiscal
1	Black Horse Bo 119.17	Do.Pus Ngd.Acc 1323 1393 — Do.Pus Gid Cap 106.7 106.0 —	Prop. Growth Pensions & Aparilies Ltd. All Wither Ac. Uts. 111.7 117.6	Growth Acc
	Canada Life Assurance Co.	Do Pus Gtd Acc 102 8 108 31	VINV. Fol. Uts	Pens. Mingd Cap 103.2 188.7 — . Pens. Mingd Acc 103.8 109.4 — .
	36 High St. Polters Bar, Herts. P.Bar 51122	IMPERIM LITE ASS. CO. OI CHIMON	Pension Pd. Uts. 1206 Conv. Pens. Fd. 130.8	
13	Growth Fd. July 1 54.9	Imperial House Guildford 71255	Cnv. Pag. Can. Ut. 1236	Pens Gtd Dep Acc. 96 7 1019 — Pens Poty Cap. 96 1 1023 — Pens Pty Acc. 96 7 1019 —
ŀ	Campon Assurance Ltd.	Greeth Fd. July 1 61.0 66.3 — Pen.Grith Fd 56.8 60.8 —	Man. Pens. Cap. Ut. 122.9	Treli Road
	Olympic Wy. Wembley HADONB 01-9028878		Prop.Pens.Cap.Uss 124.4	*Trdt G.I. Sond 98.5 -0.5 *Cash value for £160 premium.
13	Equity Units	See Schroder Life Group.	Bdgg, Soc. Pen. Ut. 120.0	
11	Brec. Bald. Unit £11.63 -0.01	This The Washington Co. The		Tyndall Assurance/Pensions¥ 18, Canynge Road. Bristol. 0272 32341
li	Scer. Equity Unit . £19.23 -0.03 Scer. Prop. Unit . £31.52 +0.02		Tall - D. Bristone Authority	3-Way June 23 198.6
	Current value July 4. Reismon Road #11.63 12.311_873 '	Blue Gt. July 1	Holborn Barn, ECIN 2NH. Equity Fit June 15 528.84 21.50	Equity June 23 136.4 Bond June 23 151.4
12	South Bood	Prop. Med. July 1		Property June 23 99.4 —
ľΙ	Property Bond 187.4 113.7	King & Shaxson Ltd.'	Reliance Metus	Deposit June 23 122.4 — 3-Way Pen. June 23 125.6 —
	ingd.Accum.Unit. [1.35] [-1,90]	52 Cornbill, EC3. 01-623 5433 1	Tunbridge Wells, Kent. 0802 22271	O'sess Inv. June 23. 64.2 — Mn Pn 3-W July 1 146.2 —
18	Life and Equity Assurance Sci. Inv	Next mib. date July 6.	Kel. P2017. Bds	Do Equity July 1 2226
į	recand Sel. 244 255 — Secure Ref. 352 375 — Selver Ref. 352 30.8 — Sulfy Fund 21.5 29.0 — Deposit Fund 11.5 29.0 — Selective An Fri 79.0 36.0 —	Gilt Bonds 1335 136.3 —]		Do. Bon. July 1 154.8 — Do. Prop. July 1 73.2 —
Įč	71 Fund 20 30.9		New Hall Place, Liverpool. 051 327 4422	Vanbrugh Life Assurance♥
Ιđ	Equity Fund 21.5 23.0 — Deposit Fund 113.5 129.0 —		Royal Shield Fd 117,4 124,2 +0.5 -	61-43 Maddox St., Ldn. W1R 9LA. 01-490 4923
Ŀ	Selective An.Fd79.0 84.0 —	Laogham A Plan. 62.7 66.0 +0.2 -	Save & Prosper Group	Managed Fd. 1799 1848 +0.5 Equity Fd. 1799 2857 +1.3 — 1854 1857 +1.3 — 1854 1857 +1.3 — 1854 1854 1853 — 1854 1854 1855 1855 1855 1855 1855 1855
	Capital Life Assurance#	Wiso (SP) Man Fd (653 68.58 +0.41 - 1	Gt.St.Helen's, Lodn., ECSP 312P, 01-554 8899	Pixed Inters Pd. 153.4 161.5 +6.3 — Property Pd. 124.7 131.3 —
19	CONTROL HOUSE, CHAPELINED WITCH WITCH	Life Assur. Co. of Penusylvania		Property Fd 124.7 131.1
f	Sey Invest. Fd	39-42 New Bond St. WIY ORQ. 01-403 8395 1	Peposit Fd.**	- ן בפננ בננון ב
	Bribse, Japhel Life, Ass. Co. 144.9	LACOP Units 923 969	quity Pens Fd. 1570 166.2 +18 -	Welfare Insurance Co. LLC. V The Leas. Folkestone, Kent. 0308 57383
1	Palernoster Row, EC4 01-348 3999	Lloyds Bk. Unit Tsl. Magrs. Ltd.		Cap Growth Fund. 1822 —
E	inerev Bonds	71, London's St., 13.3	TITLES OF CHIEF IS TATA & THIS ST.	40
N	lanaged Bds 35.6 37.4		chroder Life Groups	Skamot Prop.Fd. 77.4
E	421 34.21 —		interprise House, Portsmouth. 0705 27733	Plexible Fund 94.8
	lity of Westminster Assur. Soc. Ltd.	19 Loodan kell St. ECRETTLS 01.829 8891 F		Moneymaker Fd 1124
Ţ			atilityJune 21	Property Fund 711
ş	roydon, CRO 21A. 01-884-9664. Trst Units	AND ETRAGO (III AGN) (275 E 127 E) I		Windsor Life Assur. Co. Ltd.
ŕ	ourly Units 184.4	Opt 5Mag. June 30 136.3 143.5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ixed Int June 28 129.1 136.4	High Street, Windsor. Windsor 68144
P	roperty Units 229	Opt 5Dec June 20 116 B 123.0 2	epont June 28 109 8 1154	Life Fux. Plans
	TEL OIL MAGRITUM MARKET STATE CO. LTOT		cas Cps. June 25 167.6 77.5	Puture Assd Chikai 12.0
Ŗ		18.20 The Formery Reading 583511.	13.11 1 1	Rel. Ased. Peas 523.40 +0.31 Flox. Juv. Growth 99.6 104 8 +1.3
*		Money Manager 264 28.4 -0.1 - 8	Sec. Pen. Acc. 11933	
¥	anaged Fund 150.8 157.8	M M Flexible	edividual Life Funds xed interest 138,8 146,2 _0 —	Modera
F	armland Fund 59.4 62.5	Fixed Interest [30.7] [22.4] [5	138.8 146.2 -0 1 110.1 115.9 120.2 120.	NOTES

M & G Group? Three Quays, Tower

Magna Assurance Company Ltd.

Merchant Investors Ass

46.19 15.73

Confederation Life Insurance Co.

50, Chancery Lane, WC2A 1RF VEonity Fund[1113 71

Cornhill Insurance Co. Ltd.

Credit & Commerce Insurance

Bagle Star Insufffidland Ass.

AMENDMENT

BASE LENDING RATES

Julian S. Hodge

Hongkong & Shanghai Industrial Bk. of Scot.

Knowsley & Co. Ltd. Lloyds Bank London & European

National Westminster Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'es Royal Bk. Canada Trust Schlesinger Limited ... E. S. Schwab

Shenley Trust Standard Chartered

Whiteaway Laidlaw ... Williams - Glyn's Yorkshire Bank

Trade Development Bk. 81% Twentieth Century Bk. 10% United Bank of Kuwait 81%

London Mercantile Midland Bank Samuel Montagu Morgan Grenfell

ed Irish Banks Ltd.

Bank Ltd.

k of Credit & Crace.

k of Cyprus
k of N.S.W.

que Belge Ltd:

que due Rhone S.A.

clays Bank

pett Christie Ltd.

mar Holdings Ltd. 9
Bank of Mid. East 34
wn Shipley 34
ada Permanent AFI 81

ar Holdings cterhouse Japhet E. Coates

perative Bank nthian Securities...

t London Secs t Nat. Fin. Corpn t Nat. Secs. Ltd.

sie Durrant Trust... whound Guaranty.

олу Gibbs

The Continental and

provision of capital for industry. The Trust ost invariably takes up new shares in a rights te and in this way has provided new capital of ut £1.5 million over the last ten years."

dustrial Trust Limited

he advertisement published yesterday in this er, announcing the Details from the Report Accounts for the year ended 31 May 1977, penultimate paragraph should have read as

ne Trust also plays a not insignificant part in

1	01-283 1101 t 14.L77) 113.43 105.01

Scottish Widows' Group

CORAL INDEX: Close 449-454

	BASE	RATES

† Property Growth

The Financial Times Wednesday July 6 1977 INDUSTRIALS FT SHARE INFORMATION SERVICE Engineers RIVETING SYSTEMS • PARTS FEEDING AND ASSEMBLY SYSTEMS OTHER AIDS TO INCREASED PRODUCTIVITY Send for The Guide to the BE Group BUILDING INDUSTRY_Continued _Continued Bifurcated Engineering Ltd, P.O. Box 2, Mandeville Road, Aylesbury, Bucks HP21 84B Tel: Aylesbury (0296) 5911 + ar Div + er Div. Yid \$1.00 86c \$4.08 10c \$1.00 \$1.40 80c 4% \$1.06 Selin: ourt 5p
Sherman 15: 10p,
Smuth W H. A. 21.
Smuth W H. A. 21.
Stanley A.G. 5p.
Status Disct. Hp,
Steinberg 10p
Stephen (J. 13p
Stephen (J. 13p
UIDS Group
UIDS Group
UIDS Group
UIDS Group
Vernon Fash. 10p.
Wades: "A "20p
Westwell 5p
Warting & Gillow.
Westwell 15p
What Mid 10p6
William Warth.
Woolwarth. | 194 | 134 | Bow Valley| | 194 | 195 | Brascabi | 224 | 195 | Brascabi | 224 | 195 | Brascabi | 225 | 171 | Can Pacific S5 | 265 | Do 4p Deb 190 | 185 | 185 | Gulf Oil Can I | 250 | 265 | Brascabi | 270 | 286 | Gulf Oil Can I | 250 | 266 | Do 4p Deb 190 | 275 | Hawker Srd. Can I | 250 | 185 | Gulf Oil Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. Can I | 250 | Hawker Srd. **BRITISH FUNDS Frequency Sec 714.

Freaster Spc 1976;

Freaster Spc 1978;

Freaster Spc 1978;

Freaster 11/19 784;

easury 9pc 1980# reasury 9 pc 80# reasury 3 pc 77-60 ... usding 5 pc 78-80# S.E. List Premium 414% (based on \$1.8194 per £) Milbury Miller (Stap) 10 p. . inging 54pc 16-04 rechequer 12pc 160tt reasury 11-pc 160tt reasury 54pc 1678-81 reasury 54pc 1681# reas 1 ariable 21 BANKS AND HIRE PURCHASE ELECTRICAL AND RADIQ Five to Fift reh 9 pr 1982 reasur. The 1983 unding 5 pr 82-84 reasury 8 pr 84-86 anding 6 pr 85-87 andings for 58-84.

Trainty for 58-88.

Trainty for 78-89.

reasury 12-pe 3344
Treasury 12-pe 3344
Treasury 13-pe 19334
Treasury 13-pe 19344
Treasury 14-pe 3444
Treasury 2-pe 3444
Treasury 2-pe 3444
Treasury 2-pe 3444
Treasury 12-pe 3444
Treasury 12-pe 3444 Summers (O.C.)
Tarmae 50p
Tarmae 50p
Tarmae 50p
Tryler Woodrow
Tilbury Crg 51
Trwis & Armold
Tunnel B 50p
USN Group
USN Group
Usn Group
Vestis Stone 10p
Worrington
West Hidgs 10p
West Hidgs 10p
West Hidgs 10p
West Hidgs 25p
Whit'gh'an 12-p
Whit'gh'an 12-p
Wiggins Con. 10p
Wiggins Con. 10p
Wiggins Con. 10p
Wiggins Con. 10p
Wiggins Con. 10p
Wiggins (Geo) Sheepuride Simon Bay (C. 800 Group Smith (Whil) Sp Spear & McKson Spearer (Ik. 20p Spearer (Ik. 20p Geinness Peat
Hambros
Hill Samuel
Do. Warrants
Hong Sing S. 250.
Jessel Toyubea
Joseph (Loo) El
Keyser Ullmann
King & Shax 20p.
Kleinwort R I.
Lloyds El
Wanson Fin. 20p.
Mercury Secs.
Midland £1
Do. 7:5: 83-83
Do. 109-% 93-90.
Minster Assels CHEMICALS, PLASTICS G Do. 103, % 93-90.
Minster Assets
Nat Bit Aust SA1.
Nat Com. Grp.
Nat. West f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Scienoders f1.
Trade Dev. 51.50.
That Bit Altr. 50c.
(Union Disc f1.
Union Disc f1.
Wells Fargo S5. | 10.95 | 12.15 | 60 | 37 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 14 Take Rentals
Thorn Elect
Do. 'A'
Th'rpe F.W. 18ph
Unifech 18p
Util Scientific
Ward & Gold
Westinghamso weets Associate
Welf Groep
Welfman Engle
E. Rom Spillip.
Westland
Westland
Westland
Weyburn Engle
Wheway Winn, 5p
Whitehouse Hop.
Welliams (Wig-Cystalate 5p
Ennion Plastics
Ennion Plastics
Frans Feed
Federated Ch
Fristons 1
Halstrad (J) 18p
Histrad (J) 18p
Histrad (J) 18p
Hoechst DM5
De Fra 1984 Instal
Inn Chem. 51
Lankro Chem.
Laporte Inds 5th
Norsk H R P 80
Deven 100 ENGINEERING, MACHINE TOOLS BEERS, WINES AND SPIRITS LOANS (Miscel) BUILDING INDUSTRY, TIMBER **AMERICANS** 1977 Righ low Stock.

هكذا من المصل

经一个分通之为各所在公司工程提供的職員的項係不致於在各个人

International Financier Commercial Vehicle Components Dominion & Sen.
Draymo Con el
Draymo Con el
Draymo Con el
Draymo En En-tern
Do Premier
Domines & Lon
Continal El
Domines & Lon
Continal El
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Electra In Te
Ele SHIPBUILDERS, REPAIRERS 42 120 122 105 135 136 70 30 17 OILS AUSTRALIAN A UST

Acmex Siz.

Brugamoulle 50 Tora

Bri South Soc.
Canzin Riotinio 50c.
M. Ralgoorile 51.
Hampus Areas 50.
M. Halgoorile 52c.
Newmelal 10c.
North B. Hillisoc.
North B. Hillisoc.
North R. Hillisoc.
North R. Hillisoc.
North R. Hillisoc.
North R. Hillisoc.
Paringa Magra. 50.
Pasceldon 20c.
Paringa Magra. 50c.
Posceldon 20c.
Virtan Min. 50c.
Westn. Minling 50c.
Winn Creek 20c. Fisher I) 90
Purness Witty I1 328
Hunting Gibm. I1 255
Jacobs U. 1120p. 2892
Lon. O'Ses. Frat. A6928
Lon. Uses. Frat. A6928
Lon. Uses. Frat. A6928
Mensey Dr. Umits
Milliord Docks II. 88
Cocen Transport 150
P. & O. Deid. 11 148
Resertion Sm. 50p
Runciman (W) 108 10.7 14.5 16.5 Do. Der d Sop Bruity Inc Son Braite Dathes: Il Estates House F. & C. Eurotte at Family Inc. Ilst Friest See & Hor Friest Tallsman Florest Inc. Foreign & Col Frieding See Son Gen. & Commed. Gen. Consoldid General Funds. De Cop. 19p. Gen. Inseasor. Gen. Scottish. Gensages & tider. Gensages & tider. Garages and Distributors 109e 2 1.011.014.0 -1.1 6.322.0 1.0 6.322.3 1.0 51.30.3 -0.7 6.233.7 1.0 6.233.7 1.0 6.234.2 1.1 37.39.1 1.2 31.42.7 6.9 38.43.9 1.2 5.9.22.4 0.9 6.132.3 1.2 5.9.22.4 0.9 6.132.3 1.2 5.9.22.5 -5 Q15e SHOES AND LEATHER | Stell Trans. Reg. | 566 | +2 | 14.06 | 4.7 | 3.8 | 6.0 |
Do. PSF. Cl.	58	4.9%	11.68	13.0	
Texaco 4% Cov.	56.2	Q4.%	17.8	7.8	
Texaco 4% Cov.	56.2	Q4.%	17.8		
Thicardo	16.8	+4	0.8	3.3	0.727.8
Uhranar	16.6	+2	7%	13.0	10.0
Weeks Nat. Bich.	75	Q154e	12.1		
Do. Optiona	75	Q154e	12.1		
Woodside A50e	76	-1	-		Amal, Nigeria
Aper Hitam SMI
Berah Tin
Berah Tin
Berah Tin
Geror
Gold & Bose 12-p
Gold & Bose 12-p
Gold & Bose 12-p
Gold & Bose 12-p
Gold & Bose 12-p
Haris Mp
Jantar Ef-p
Xammting SMI
Malay Dredning SMI
Malay Dredning SMI
APalane
Pengkalen 10-p
Petalung SMI
Saint Paran
South Kiniar 10-p
Stin Malayan
Sungei Besi SMI
Sapreme Corp. SMI
Tanyong SMI
Tanyong SMI
Tanyong SMI
Tanyong SMI Glasgow St kidr Glendevow im Do. "B" Do. W. Ord.
Globe Invest.
Govett Europe.
Grange Frust.
Gr. North nim.
Greetphilar Inv.
Greetphilar Inv.
Group Investor.
Grang Investor.
Grang Investor.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hambros.
Hamb OVERSEAS TRADERS SOUTH AFRICANS COPPER MISCELLANEOUS 91 91 9 | Burns Mines 1720. | 31 | 18 | Charterhall 50 | 107 | 58 | Colby Mines SCI | 600 | 360 | Cons. Murch 10c. | 445 | 330 | Northeate CSI | 247 | 173 | R.T. | 70 | 42 | Sabina Inds. CSI | 5143 | 5214 | Filtrar Expin. 51 | 39 | Tehidy dimersis 10p | 160 | 123 | Yukon Cons. CSI | 160 | 123 | Yukon Cons. CSI | 160 | 123 | Yukon Cons. CSI | 160 | 123 | Yukon Cons. CSI | 160 | 123 | Yukon Cons. CSI | 160 | 123 | Yukon Cons. CSI | 160 | 123 | Yukon Cons. CSI | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 TEXTILES 8.0 -1.19 2.5 1.77 5.0 ts2.27 Anguo Infodes TaBertum Cons. 10p
Bird (Africa)
Bradwell 10p
Casti efie lei 10p
Cons. Plants 10p
Godek Malay 10p
Grand Cewral 10p
Grand Cewral 10p
Grand Cewral 10p
Grand Cewral 10p
Grand Cewral 10p
Grand Cewral 10p
Grand Cewral 10p
Grand Cewral 10p
Len Infoliants M50e
Kusla Kepong M51
Hykalian 50p
Len Sumstra 10p
Walekoff M51
Malayalam 10p Pearson Isogenin, Pyrapid 100 Rondelge & EP. Sharpe (WN) Thomson Utd. Newspapers Websters Puln 30 1.0 5.825.5 1.0 4.632.6 1.0 5.129.4 1.0 7.022.0 1.1 5.525.3 1.2 7.019.1 1.0 10.4 1.0 10.4 1.0 10.4 1.1 7.020.3 1.0 5.029.6 1.1 7.020.3 1.0 5.029.7 1.0 6.025.4 1.0 6.025.4 434 0.97 1.65 0.95 2.27 1.4 Highens
Holles Gry 50
Homfray
Ill gworth M. 20p.
Too. 'A' 20p.
Ingram (H.) 10p.
Jackson & St. 10p TEAS India and Bangladesh . ' cover relates to previous dividend or forecast.

**Free of Stamp Duty.

**Merger bid or reorganisation in progress.

**Not comparable.

**Sams interim: reduced final and/or reduced earnings indicated.

**Some interim: reduced final and/or reduced earnings indicated.

**Some interim: reduced final and/or reduced earnings indicated.

**Some interim: reduced final and/or reduced earnings indicated.

**Tower allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

**Tower does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.

**Tower does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.

**Tower does not allow for shares which may also rank for estimate. c Cenias if Dividend rate poid or payable on part of capital; cover based on dividend on full capital. estimate. c Cenias if Dividend rate poid or payable on part of capital; cover based on dividend on full capital.

**Tower does not apply all alter acrip issue.

**Tower does not apply allowing a Earnings. In allowing a Earnings. In Payment from capital sources. It Engly allow a previous part's earnings. Tax free up to 30p in the £.

**Yield allows for currency clause. Y Dividend and yield based on merger terms. 2 Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Cover and P/E ratio exclude profits of UK acrospacer subsidiaries. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1978-77.

**Septimes based on prospectus or other official estimates for 1978-77. E Figures based on prospectus or other official estimates for 1978-77.

**Septimes assumed. It No significant Corporation Tax payable. Z Dividend total to date.

**Alberviations of ex dividend; see acrip issue: see a rights; see all; ex capital distribution.

***Company of the capital distribution.**

*** REGIONAL MARKETS n regional markets, P.
ure not officially lister
rish exchange.

Sayers 12:19.
Sheffield Brick
Sheff, Reinshmi.
Shitch Spinn.
Sindell (Wm.)
RISH
Conv. 994 190000 1 The following is a sepreviously listed on leaves, wost of whit are as quoted on the series of the series of white are as quoted on the series of white are as quoted on the series of white are as quoted on the series of white are as quoted on the series of white are as quoted on the series of white are as quoted on the series of white are as quoted on the series of a series of the series of t 32 90 165 20 65 **OPTIONS** 3-month Call rates Industrials
A. Brew 61,
A.P. Cement 18
B.S.R. 12
Babecck 110
Barcidys Bank 25
Beerlam 38
Boots Drug 15
Boots Drug 15
Bowaters 21
British Oxygen 6
Cadburys 5
Courtailds 10
Debenhams 8
Distillers 13
Dunlop 82
Eagle Star 11
Eagl. 18
Gen. Accident 17
Gen. Electric 40
Grand Met 16
Grand Met 25
G. N. 25 P. Cemens 12 "imps" 7 Util Drapery 7 Abough 12 limps" 7 Vickers 15 levelsys Bank. 25 levelsys Bank. 25 levelsys Bank 25 levelsys Bank 25 levelsys Bank 25 levelsys Bank 25 levelsys Bank 26 levelsys Bank 27 level

Control of the Asset

The work of the the state of the state of the state of

FINANCIALTIMES

Wednesday July 6 1977



European court backs African summit skim milk protest

Ministers and the Commission 1.5m tonne milk powder moun-

At the time protesters claimed year when they approved a regulation forcing animal feed that it made feed £3 to £5 a year by Mr. Pierre Lardinois, makers to use surplus dried milk tonne more expensive. The feed the former Commissioner for industry would normally have Agriculture. year when they approved a regu-The ruling went in favour of used imported soyabeans exclu-West German and Dutch manusively. They are markedly facturers who protested that the cheaper than EEC milk powder,

facturers who protested that the cheaper than EEC milk powder, regulation in effect obliged pig and poultry farmers to use up and poultry farmers to use up at great cost the huge surplus of milk powder accumulated by the feed makers were required to far more expensive option of dairy industry. It was thus discriminatory and in breach of the pay three times as much for subsidising the price to bring it that this constituted clear discriminatory and in breach of the that this constituted clear discriminatory and industry. It was thus discriminatory and in breach of the powder as for soys and noted that this constituted clear discriminatory and in breach of the constituted clear discriminat

ment from EEC officials on what sector or rarming and against the one of the sharpest rap another.

on the knuckles ever handed At the same time, the scheme ing the much disliked EEC down from the Court. But the was not essential to dispose of Council Regulation 563/76 the implications were being studied the EEC's skim milk powder court has fired a warning shot at urgently.

It is conceivable that the Comnot be justified under the rules mission may have to pay and the objectives of the Community.

So far the court has said only the that the Community would be

It is conceivable that the Commission may have to pay and the objectives of the Comcompensation to complainants, mon Agricultural Policy.

although they will probably have For these reasons, the court responsible for the losses to satisfy the court that they concluded the Council regulation suffered by the plaintiffs of it suffered material damage from enforcing the scheme was not could be proved that these were the regulation before they get valid. The judgment will delight directly caused by the now those countries both inside and annualled regulation. That will be makers to pay a deposit on all bitterly attacked the scheme at the present judgment dealty imports of soyabeans. They the time it was proposed, with only three cases. The forfeited this if they failed to it was strongly criticised in remaining three are actions. forfeited this if they failed to It was strongly criticised in remaining three are actions mix a minimum of 2 per cent. Britain as another CAP absur-brought directly against the surplus milk powder in their dity and the U.S. Government Council and the Commission by pig and poultry rations.

—nobody will—but the industry those who suffered losses.

THE EUROPEAN Court of The scheme, designed to get even threatened trade retalia-dutice took on the Council of rid of 400,000 tones of the EEC's tion.

scheme was pushed to day and ruled that they had tain, lasted from April to the through a somewhat reluctant exceeded their authority last end of October.

Council of Ministers in the farm Council of Ministers in the farm

It was seen as the only sensible way of disposing of the EEC's

British Steel 'in danger' through heavy losses

BY ROY HODSON

day by Sir Charles Villiers, steel had fallen from 70 per reasons at least until 1980. chairman of British Steel Corcent to a low point less year of Sir Charles said that some chairman of British Steel Corporation, speaking at the conference of the National Union of Blastfurnacemen in Blackpool.

Sect. Lag. Intelligible 11 per 11 per 12

British Steel lost about £100m. them a ticket to collect." British Steel lost about £100m. them a ticket to collect."

On 1976-77 trading—the official

So far, in the ten-year history out the Corporation."

figures are due later this month, of the nationalised steel industry. He added: "I-reckon we will and the corporation is known to be said, the corporation had get hig money for the next five be still losing money. Best esti- usually been able to account for years to get back into the intermates are that it might return losses out of the accountation of national class across the board to profitability in the autumn. previous years. This year that But we won't get the cash if we

plan for the industry which will of that money would be in respect and steel production or cutting involve investment at a rate of of projects still being constructed production costs.

approximately £1bn. a year. The which would not contribute any The \$00,000 tonnes a year £950m. promised for this year profits. Additionally, the corplant is to be run by North Sea represents more than 10 per cent. poration would lose at least Iron, which is a consortium of of the Government's total public £65m. during the year on the old Consolidated Goldfelds Sheer.

A BLACK PICTURE of the state Sir Charles: "You won't like it agreed with the Government of the nationalised iron and belongs to everybody in Britain." (under Lord Beswick's proposals) steel industry was painted yesterday by Sir Charles Villiers. Home market share of BSC for reasons at least until 1980.

ence of the National Union of Blastfurnacemen in Blackpool.

"We are in danger," he said.

"It is now certain that the corporation is losing money at an absolutely unacceptable rate; substantially worse than last year."

"We are in danger," he said fallen from 1.4m, tonnes a year production, razor strip, special to 0.5m, tonnes a year. "We sections, big beams, and the new have been taken to the cleaners investment in stainless steel by the competition and we let But he appealed to the blast them do it to us," said Sir furnacemen for a "consistent Charles. "We practically gave flow of iron of the highest quality and at low cost through-

sector borrowing requirement. open-hearth steelmaking plants ness Steel, Fiat, Manchester I must tell you how things which were no longer economical Steel, and Tube Investments. are in the industry to-day," said but which the corporation had Davignon warning, Page 4

Bank lending continues to rise

time this year there are tenta- spread mainly over manufactur. £36.3hn. tive signs of renewed demand ing industry, agriculture and the This c from manufacturing industry, personal sector.

The banking figures released

The demand for finance by the sterling component of M3 of anything approaching the the extreme Left!?'

to-day, also suggest that the manufacturers is still modest; increased by 0.6 per cent.

unoney supply may have grown and bankers argue that it is too slightly more rapidly last month early to detect with certainty clearing banks and the hanking ally impossible.

The tempaged with a marginal of the pay policy.

In their opinion acceptance bad day's work at the hands of anything approaching the the extreme Left!?'

uniners' demands would make He asked whether agricultural continuation of the pact politic workers, teachers, policemen, slightly more rapidly last month early to detect with certainty clearing banks and the hanking ally impossible.

This figure, however, understates the trend at a time of the
year when lending would normally have been expected to fall. sure on their deposit base as a

ably of the order of £200m.

In addition, there was an changed overall, but a fall in increase of £58m, in the banks' time deposits is attributed to a holdings of commercial bills. loss of retail funds.

This suggests that borrowers were also using this method of raising finance to take advantage fingled by the Bank of the relatively low interest liabilities of the banking system.

British Leyland's personnel directions and a second by the Bank of the proper many the many deposit, finds and a second by the British Leyland's personnel directions.

BANK LENDING continued to The banks report that the rise supply on the wider definition rise last month, and for the first in lending appeared to have been (M3). These rose by £451m, to

Allowing for seasonal influences, result of competition from other there was a further sizeable outlets, particularly building underlying rise in lending, probably of the order of £200m.

Safe the there is the latest opening to be a suit of competition from other there was a further sizeable outlets, particularly building underlying rise in lending, probably of the order of £200m.

rates ruling in the money mar—the main deposit funds and a kets during the period.—the major component of the money

against most leading currencies yeaterday under further selling pressure in the foreign exchange markets.

The U.S. currency was again particularly weak against the Japanese yen, which has recently been the main centre of speculative interest, and the West German D-Mark. However, later in the day the selling eased, and the dollar ended the day above its worst

In London, the authorities maintained their recent policy of intervening to hold the pound steady against the dol-lar, with the result that sterling has fallen in relation to other currencies...

The pound closed with a rise of two points against the dol-lar at \$1.7204. But its tradeweighted index, as calculated

Further fall in dollar

by the Bank of England, dropped to its lowest level since the index was introduced THE DOLLAR continued to fall at the beginning of March at 61 compared with 61.1 on the previous day.

Trading in the exchange markets was not generally heavy.
But the movements in rates tended to be large, with few central banks, apart from the Bank of England and the Bank of Italy, undertaking any intervention in support of the U.S.

carrency.

The dollar dropped through
the ¥265 level against the Japanese currency falling at one point to Y.263.70 before recovering to close at Y.264.75 against Y.265.10 on Monday. Against the D.Mark, the dollar fell to DM2.3070 in early trading, but ended at DM.2.3125 compared with DM2.32 on

New York reaction Page 6

compared with the modest in- any significant upsurge in sup- system as a whole are still correase recorded in May port of new investment. Never- fortably within the limits the London clearing banks theless, they hope that the imposed by the so-called corset report that in the four-week current lower interest rates may restraint on the growth of their position of the mid-lune their starting encourage industrial materials. period to mid-June their sterling encourage industrial customers interest-bearing resources, advances to the U.K. private to increase their present low though five institutions still sector increased by £51m. level of usage of agreed over-incurred penalties

Editrial Comment, Page 14 Bank tables, Page 19

Continued from Page 1

tor and Mr. Terry Parry, general secretary of the Fire Brigade Union, eventually decided to re (79F). convene the inquiry on Monday with further sessions on Tuesday and Thursday next week. During yesterday's session

Lord Justice Scarman emphasised the very firm ground rules on which the inquiry would be oper-

It was "an exercise in informing public opinion," he said and American would be sticking solely to the facts involved in the causes of Earston. facts involved in the caused Barcess and circumstances surrounding Betrat Belfact There would be no investiga-

tion of the picketing at Grunwick, of the action by some postal brussels workers in refusing to handle the bodepest company's mail, nor of matters sub judice in light of the High Cardin Cardin Court hearing

The "rationale" of the inquiry Dublin ras that a "properly informed" Edinborn was that a "properly informed" Edinbrish society can reach its own judgments. The inquiry panel might make recommendations but they would be only those of three informed men."

backs Nkomo and Mugabe

49-member Organisation But they certainly could not do of African Unity yesterday en- so now that the Patriotic Front dorsed the Patriotic Front as has full OAU backing. Rhodesia's legitimate nationalist The OAU decision was wel-movement. The move sim-comed by both Mr. Mugabe and

which came during yestered in find room for closing session of the 14th summit of the OAU in the Gabonese capital Libereville, followed an tical that sident, that any other course the would result in the creation of diff would result in the creation of differences between them and several black armies which could Front leaders, rapidly lead to civil war in

The Patriotic Front, formed last October and led by Mr. But while the OAU found Joshus Nkomo and Mr. Robert unity on the Rhodesian question, Smith regime. Both leaders have will

their loose alignment as an to prevent war in African endorsement of the armed disputes.

that the present U.K. or U.S. remain.

administrations would promote or endorse such a settlement.

This imexpected endorsement, will do everything possible to which came during yesterday's find room for people from Zinclosing session of the 14th sumbabwe who want to join us." However, observers were scep capital Libereville, followed an impassioned plea from Dr. Muzorewa or Rev. Sithole could kenneth Kaunda, Zambia's President, that any other course ion the Patriotic Front, given

Mugabe, is the main force be- it side-stepped many other divi-bind the guerilla war aginst the sive problems. A special summit frequently shd. publicly de October to discus the growing

Overall however the increase The CAU move also deals a ingly wide gap between the so-death blow to any lingering called moderate and radical hopes, in Salishury or elsewhere, States has not been bridged that a settlement might be Though a Senegatese resolution achieved between Mr. Smith's deploring outside power inter-Government and the movements vention in Africa was passed, the led by Bishop Mozorewa and the divisions, which fundamentally Rev. Sithole.

It has never seemed possible involvement in the continent, that the continent,

Rhodesia's new Party Page 5

Liberals threaten poll over miners

Mr. John Pardoe, the Liberal cants economic statements economic spokesman, warned depended on a satisfactory pay Mr. Callaghan to stand firm settlement for Phase Three against the miners or face the Without such a settlement disprospect of an early election aster not success was just around Mr. David Steel, the party the corner for the Reinstein

Callaghan's minority Govern the NUM decision ment depends for its survival, "They have asked for a 90 are insisting that an essential per cent. basic increase, sought condition for renewing the pact to break the 12-month gap befor the next sessio must be nego tween pay rises and overturned. tiation of a tough third phase the National Coal Board's pro-of the pay policy. ductivity deal proposals. A very

statement last night, declared: restraint agreement in the "Whatever may be the short national interest while the term political interest of the country paid miners danegeld Prime Minister and the Labour for vital supplies of coal.

Party, the Liberal Party is not "We have a right to expect

Mr. David Steel, the party the corner for the British leader, echoed the call to stand economy. firm against any "greedy pres-Mr. Steel, in a Saffron Walden sure group." by-election campaign speech, The 13 Liberal MPs, on whose agreed that there was no case

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

This compared with a marginal of the pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

The pay policy.

T

ally impossible. and shop assistants were all Mr. Pardoe, in a forthright supposed to abide by a pay

going to underwrite a pay explo- the Government to stand firm sion. on behalf of its all against any "If the need arises we shall one greedy pressure group."

Weather

DRY and sunny. Thundery conditions in western areas. London, Midlands, S.E. and Cent. England
Dry, sunny, Wind E., light to
moderate. Max. 26C (79F).

E. Anglia, E. England Mostly sunny, coastal fog-Winh E., moderate. Max 28C. Channel Is, S.W. England, Wales, L of Man, N. Treland Sunny spells, thundery out-

BUSINESS CENTRES Y'day Outlo

HOLIDAY RESORTS

THE LEX COLUMN

Export successes for GEC

The feature of GEC's curre trading is a substantial increase Index rose 1.4 to 451.0 more than offset the in sales overseas. Experts played a big part in the profits rise disclosed yesterday from £207.2m; to £278.3m, in the year ultaneously supports the guerilla Mr. Nkomo, who were in a to March and they are going to war against Rhodesia and fur jubiliant but conciliatory mood be even more important in ther diminishes hopes of a ne "There is no question of victor 1977-78. Export sales totalled gotiated settlement. Mr. Nkomo £524m. in 1976-77—and the £524m, in 1976-77—and the export order intake doubled to

> At the same time, the group's cash holdings continue to inflate. The net balance doubled to a large increase in trade creditors and advance payments by customers, which together exceeded the rise in stocks and floating rate issue will absorb less than two-fifths of this cashunder way in 1979.

of the expansion into overses frequently and publicity de October to discus the growing of the expansion into overseas clared that they see no alternation conflict in western Sahara, while two to the atmed struggle, small mediating commissions to lawe formed an integral part. Although they are co-operating quartels between Chad and Libya with the latest Anglo American and Sudan and Ethiopia. The summit adopted a leader believes that it can be successful. Both seem bound to regard the OAU's support for mediation commission designed their loose alignment as an to prevent war in African found investments and acquisite the condition of the creation of a 7-10 member mastered, but GEC has still not their loose alignment as an to prevent war in African found investments and acquisite the condition of the creation of a 7-10 member mastered, but GEC has still not their loose alignment as an to prevent war in African found investments and acquisite the condition of the creation of a 7-10 member mastered, but GEC has still not their loose alignment as an to prevent war in African found investments and acquisite the creation of a 7-10 member mastered, but GEC has still not their loose alignment as an to prevent war in African found investments and acquisite the creation of a 7-10 member mastered, but GEC has still not the creation of a 7-10 member mastered, but GEC has still not the creation of a 7-10 member mastered, but GEC has still not the creation of a 7-10 member mastered but GEC has still not the creation of a 7-10 member mastered but GEC has still not the creation of a 7-10 member mastered but GEC has still not the creation of a 7-10 member mastered but GEC has still not the creation of a 7-10 member mastered but GEC has still not the creation of a 7-10 member mastered but GEC has still not the creation of a 7-10 member mastered but GEC has still not the creation of a 7-10 member mastered but GEC has still not the creation of a 7-10 member mastered but GEC has still not the creation of a 7-10 member mastered but GEC has still not the creation o found investments and acquisi-

make such a scheme peressary.

The time scale is fertainly turning out to be land; than was originally ladicated and was originally leads than manuer has also been bunyant As with Bayer was originally leads and thanks to the relative cheapoets. As with Bayer GEC is now talking longingly clearers bought another 153ml yesterday provided about the eventual possibility clearers bought another 153ml yesterday provided of a freely convertible currency of bills last month, making a straw for the optimist will be would make the rise of \$171ml line and Germany's more than the provided that the provided will be sound to the control of within would make the whole thing unnecessary.

Meanwhile power engineerabout three-quarters to around of £300m, roughly matched the ing orders are 55 per cent. higher: This more than offset lewer profits from telecom Trust Houses Forte munications, where GEC has

U.X. BANKING SECTOR

liabilities rose 14 per cent. in the June banking month, and quoted by hoteliers for it looks as though the money struction cost of a new supply increased at a moderate rate — perhaps a little faster than the basic target of around would be mad enough to increase their lending, up around £200m, on an underlying basis. The clearers' figure can at less than £20,000 a r

sometimes be a deceptive guide its revaluation, so the to the performance of the whole assets remain conserv tions which are big enough to banking sector, but it is worth noting that commercial bill Volkswagen finance has also been buoyant rise of £171mi the last Germany's moribun

Recent trends appear to be meanwhite power east trade minuty ravourages and is one of the strongest trade bank profits, with lending pickmildly favourable for clearing ing up and current accounts DM1bn for 1977 235m.: the export order intake buoyant. But the clearers lost increase in the divide: seven-day branch deposits, preyear. The other major growth sumably mostly to the building yesterday.

Yet the area is Marconi, where profits to bid more aggressively for expensive wholesale deposits.

This Houses Forte's interim cent this year THE big pay increases sought fight an election on the need by the mineworkers union into for economic responsibility and question the future of the Lib- we shall face the British people Lab pact and consequently the fairly and squarely with the facts future of the Government.

Ministers accept that the decision of NUM delegates to seek for declining to comment in the same particular of the criticises the Prime Ministers accept that the decision of NUM delegates to seek for declining to comment in the affile of the commons on the decision of the transfers made after the dividence of the commons on the decision of the transfers made after the dividence of the commons on the decision of the transfers made after the dividence of the commons on the decision of the transfers made after the dividence of the commons on the decision of the transfers made after the dividence of the commons on the decision of the transfers made after the dividence of the commons on the decision of the transfers made after the dividence of the commons on the decision of the transfers made after the dividence of the commons on the decision of the transfers made after the dividence of the commons on the decision of the transfers made after the dividence of the commons on the decision of the transfers made after the dividence of the content of the costs arising from the Post of 42 per cent at £15.2m. on a little tame, particular decision of the profits for costs arising from the Post of 42 per cent at £15.2m. on a little tame, particular decision that the costs arising from the Post of 42 per cent at £15.2m. On a little tame, particular decision the profits for costs arising from the Post of 42 per cent at £15.2m. On a little tame, particular decision the profits for costs arising from the Post of 42 per cent at £15.2m. On a little tame, particular decision the profits for costs arising from the Post of 42 per cent at £15.2m. On a little tame, particular decision the profits for costs arising from the Post of 42 per cent at £15.2m. On a littl but it now appears that losses was not possible. The corporations of the cash if we would have to profit may be months into profit may be months as recently approved a five-year would have to profit may be months has recently approved a five-year would have to pay more than section of the first province of the first profit may be months that the following the first profit may be months that has been for losses and its forward for the following the first profit may be months that the first profit may be months the first profit may be months the first profit may be months that profit may be month to profit may be months that profit may be months that profit may be months that profit may be months that profit may be months that profit may be months that profit may be months that profit may be months that profit may be months that profit may be month that profit may be months that profit may be months that profit may be month to profit may be month to profit may be month to profit may be month to profit may be month to profit may be month to profit may be month to profit may be month to profit may be month to profit may be month to profit may be month to profit may be month to profit may be month to profit may be month to pr

sale and with occupancy the London hotels ab points higher, there is s well over £30m. pre-taz The balance sheet wit in from the Cook and sales (a net profit of £ disposals in the half-ye the Lyons payment At 153p the shares Allied Breweries will place its 28 per cen What one takes as THE (125p a share at the l

end) might be revis yesterday's Carlton Ter The price there tops th hotel in the West End quote_it_to prove_tha Maybe the Carlton de be treated as a on THF's London flagshi

light of VW's recent chairman's forecast tained pre-tax profits increase in the divide: shares up DM4.3 tc

Yet the steam three out of the price afte in which it has hands performed sales increase of alm





